

International Bank Note Society Journal



THIS ISSUE

—∞—
Republic of Haiti
—∞—

Meczarosz Forgeries

—∞—
French Private Banks

—∞—
Mauritius Shekels

—∞—
Guernsey New Issues

—∞—
Rochester Scrip

Ceylon Government issue, 100 Rupees 1945



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EDITOR:

Richard Kelly
15 Mountfields
Clarendon Road
Leeds LS2 9PQ
England

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Members outside the U.K. may now have the JOURNAL sent to them by airmail. The cost is £0.45 per issue (\$1.25 for U.S. members). Payments should be made directly to the treasurer (U.S. members) or assistant treasurer (other members).

PICK III

The JOURNAL will be following the system devised by Dr. Bernard Schaaf for referring to the catalogue numbers in the third edition of PICK. Please see Dr. Schaaf’s article, page 71, for examples of its use.

CHANGE OF ADDRESS

John S. Popko, the U.S. librarian, has moved once again. His new address is:
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YOUNG GENERATION

£10 or \$25 To Spend

Would you like to have £10 (or \$25) to spend on notes relating to the theme of ships and the sea? The JOURNAL editor is offering £10 each to two members of the Young Generation to do just that, and the money is yours for the asking. Yes, there are some strings attached — there always are, aren't there? — however, in this case, the strings are intended, not as restrictions, but as challenges to your collecting skill.

Next year the JOURNAL is hoping to publish a series of articles on topics such as ship money, notes lost at sea, the Ship Bank of Scotland, etc. To make the series a success, the help of the Young Generation is

needed, and the £10 to spend is our way of helping you help us.

What strings are attached? The first is that the money must be spent buying as many notes as possible depicting canoes, rafts, yachts, ships, boats, etc. While making the purchases, you should try to keep a very accurate account of how much was spent on each note, so that when the £10 is gone (ugh!), a list of the notes purchased and the amounts spent can be published in the JOURNAL. The choice of what to buy will be entirely yours, but you must be willing to write a short article — a few paragraphs will do — saying why you made some of the purchases you did. After the article is

published, the notes will be put up for auction as a collection.

But what do you get out of it? First, an article of yours will be published in the JOURNAL and you will receive some free copies to distribute among your friends, relatives, and so on. Secondly, if the notes sell for more than £10, you keep the profit — so the shrewder you are, the greater will be your profit. Can you think of a better way of testing your collecting skill at someone else's expense? Or of finding out about notes not in your collection? In addition, when you are finished, you will have an article to your name and perhaps a profit to show for your efforts. Your £10 to spend is here for the asking; just write to:

Young Generation,
58 Nevilles Court,
Dollis Hill Lane,
London NW2,
England.

RICHARD PIERMATTEI

Professor Dr. Meczarosz, The Patriot Counterfeiter

Historical Background

AFTER the dismemberment of the Austro-Hungarian Monarchy, the Hungarian Republic was proclaimed on November 16, 1918. Its first president was Mihaly Karoly (*1875, + 1955). On March 21, 1919, the Hungarian Soviet Republic was established under the leadership of Bela Kun (*1886, + 1939). This short-lived regime lasted only 133 days, coming to a brutal close on August 1, 1919, when Czech and Romanian troops invaded Hungary and restored the monarchy. Plans for crowning the former Austro-Hungarian monarch Karl I von Habsburg as king of Hungary were considered but they were thwarted to a large extent by the Czech government.

Admiral Miklos von Horthy of Nagybana (*1868, + 1957) was proclaimed regent of this kingless kingdom. Even though Hungary no longer had any territory touching the sea, this in no way prevented Admiral Horthy from enjoying his old Austro-Hungarian Monarchy admiral's rank. He was jokingly called "the Admiral of Lake Balaton" by his detractors.

The Trianon Peace Pact of June 4, 1920, stabilized the borders with Czechoslovakia, Austria, Romania and Yugoslavia. The resultant loss of territory for Hungary was a bitter deception to the Hungarian people. It is still felt today, especially in certain regions of the lost territories where the purity of Hungarian traditions and language is maintained in an almost fanatical manner. Croatia and Bacska were lost to Yugoslavia. Slovakia and Carpatho-Ruthenia were ceded to Czechoslovakia. Transylvania, the pearl of the Hungarian crown for a thousand years, was awarded to Romania for her belated participation on the side of the Allied Powers during World War I.

Greater Hungary ceased to exist politically. The Hungarian Kingdom under Admiral Horthy's regency was a maladjusted, impoverished war amputee. The vital flow of raw materials into Budapest from the lost regions came to an abrupt halt. Industrial production faltered and, in many instances, stopped completely. As a result, unemployment was widespread among industrial workers.

Dr. Julius Meczarosz

Dr. Meczarosz was a professor at Budapest University. As was the case with many of his contemporaries, he nurtured strong antipathy toward the newly-established Czechoslovak Republic. This was because of her invasion of Hungary and, above all, the



reform of the country's currency. The 1000 crown notes of the Austro-Hungarian Bank were overprinted with a special stamp; the lower denominations had gummed stamps affixed to them. These stamped and overprinted notes are illustrated above.

territory as possible. In fact, had she got her way, the Masaryk government would have established a "Slavic corridor" in what is now western Hungary running from

Bratislava right up to the border with Yugoslavia. As Professor Meczarosz was known to say, especially to his students, there is such a thing as overdoing it!

During the postwar period of 1919-1920, the countries of central Europe were in the midst of devastating inflations which swept away savings and, for that matter, all semblance of economic stability. Only Czechoslovakia was spared this fate for two reasons:

1. At the close of World War I, the old Austro-Hungarian crown currency circulating within her territory retained a much stronger purchasing power than it did in the bordering countries. This currency continued to be legal tender up to March 3, 1919. Quite understandably, there was an influx of these notes from Austria, Hungary and Poland where they bought less.

2. Between the 3rd and the 12th of March, finance minister Rašin decreed that it was necessary to bring about a means of separating the money of the former double monarchy from that of Czechoslovakia. Hence, during this ten-day period one of the most well-conceived monetary reforms ever instituted took place. Nobody lost and everyone gained. The public was invited to surrender all Austro-Hungarian banknotes. Of these, fifty percent could be habilitated for circulation by affixing special gummed stamps to them costing one percent of their face value; on the 1000 crown note, an engraved stamp was printed directly thereon. The remaining notes were inscribed on an official receipt which, at a later date, could be exchanged for a non-transferable state obligation bearing annual interest of one percent. Thus, in this ten-day period, the money supply was decreased by fifty-one percent! These stamped notes are illustrated on page 67.

From July 7 through December 12, 1919, newly-printed Czech state notes in denominations of 5, 50, 100, 500 and 1000 crowns were placed in circulation to replace the properly-stamped Austro-Hungarian crowns. In 1920, the 10- and 20-crown notes were introduced. Despite the many different dates of introduction, the entire first series of Czech state notes bears the date of April 15, 1919.

In this manner, Czechoslovak financial potential was stabilized. The newly-created national crown currency constituted an excellent storehouse of value. As such, it was coveted by the inhabitants of bordering nations who regarded it as "hard" currency. This brought about a flourishing black market activity as must be expected when such conditions prevail.

Dr. Meczarosz organized the counterfeiting of the newly-issued 500-crown note (PICK 12) with the sole aim of destroying confidence in the Czechoslovak currency. He believed that if he could become successful enough in undermining the Czech monetary system, a financial crash was certain to



GENUINE 500 CROWN NOTE Issued in 1919

OBVERSE:

In text along top of note, háček accent mark resembling small "v" appears above letter C of "Č.187". Both numerals 9 in 1919 are equal.

All letters in title "Ministr Financí" under signature are distinct.

Shadows representing folds of female's garments at left are clear and flow naturally. Flowers and vase below are sharply shown.

Posterior and right leg of nude child are represented by light, fine lines.

Male's torso at right is well shadowed. Its muscle-tone appears natural; its texture is well defined. Heavy line portraying spinal column remains clear right up to the waistband.

The "500" numerals at bottom right and left are clearly cut.

WATERMARK:

When genuine note is held against light, criss-crossing dark lines forming diamonds cover the entire note.

REVERSE:

Face of young lady top right has a pleasant, relaxed, natural expression. Both the eyes and the mouth are well-formed.



THE DR. MECZAROSZ FORGERY

OBVERSE:

Háček is missing on the forgery. Last 9 of 1919 is slightly slenderer than the first one.

Letters in title "Ministr Financí" are not completely formed.

Shadows representing folds of female's garment are rather hazy and lack smooth-flowing aspect of those on genuine note. The same can be said of the flowers and the vase.

Posterior and right leg of nude child are heavily outlined, especially top portion of right leg.

Male's torso at right has a chalky look. The muscle tone is lacking. Spinal column ends in a heavy filled-in triangular shaped form at the waistband.

The "500" numerals at bottom right and left lack definition, especially the zeros.

WATERMARK:

When note is held against light, no watermark of any kind can be seen, however criss-crossing lines forming diamonds have been impregnated by waxing. These lines appear white, especially if moisture is applied to the note. The reverse effect of a watermark is thus simulated.

REVERSE:

Face of young lady top right bears a lifeless gaze. The eyes are poorly represented. The eye at right is too heavily shadowed. Lower lip is visibly deficient. Mouth is fixed in a listless stare.

The rest of the reverse is extremely well executed and almost impossible to distinguish from the genuine note.



muddy the waters in the young Czech republic.

Accompanied by a group of Hungarian patriots, Dr. Meczarosz rented a printing shop in Weitzeldorf, a village not far from Graz, in Austria. In March of 1921 they started their printing operation which ran through the month of May.

The forgery of the 500-crown note produced was of excellent quality and no difficulty was encountered putting it into circulation. There is a story told that after the first few hundred pieces were successfully launched, so to say, the financial ambitions of several patriots who were helping out in the print shop overshadowed all other considerations, including their patriotism. Their leader, however, remained completely aloof and, therefore, insensitive to these baser instincts to which even the most dedicated of patriots can fall prey.

Before the printing was stopped, a respectable number of pieces were put into circulation. Most of the P-12s found in old collections in Austria, Hungary and Czechoslovakia today are forgeries. Genuine pieces are extremely rare because this note-type was withdrawn entirely from circulation on August 31, 1922, due to the Meczarosz forgeries. Since 500 crowns represented a tidy sum of money in those days, virtually all the genuine P-12s were exchanged for notes of other denominations before their expiry date. It would seem that the few people who could have afforded to put away a few pieces of P-12 in UNC for their collections and future swaps were unfortunately not collectors. This is borne out by the fact that even the leading museum collections of notes in Western Europe display only the product of Dr. Meczarosz. And even these are excessively difficult to secure nowadays. One piece of the forgery in about VG was auctioned off in a KSPP* auction in Prague about a year and a half ago for the equivalent of almost a month's salary for a medical doctor or an engineer.

Many forgeries were discovered in Vienna by the Austrian police. Members of the Czech secret service, working with the full support of their Austrian counterparts, started concentrating efforts in Vienna. Most of the financial black market headquartered there was already under close surveillance by a special police task force.

Both the Austrian and Czech police made frequent purchases of this forgery at its full black market value and then watched the sellers closely. One day in June, 1921, part of the counterfeiting team was apprehended at the Hotel Germania in Vienna. There, police found suitcases and ladies' hat boxes containing over 60,000 pieces of the forged P-12. At face value, this amounted to over 30 millions of Czech crowns, an amount large

* KSPP = Klub sběratelů papírových platiel; literally, Club of Collectors of Paper Means of Payment. The club is open only to members of the Czech Numismatic Society in Prague.

enough to undermine the confidence in any currency, not to speak of one of a struggling new republic. (See table 1.)

Concerning the biographical data on Dr. Meczarosz, the writer tried what appeared to be every possible source, including INTERPOL in both Paris and Vienna. In over six months of searching, nothing was obtained. This article could not have been written without the detail in this area which was volunteered in the most unselfish of fashions by the writer's friend Ladislav Klaus. To Rudolph Richter, thanks are extended for his enthusiastic accomplishment of the accompanying photographic work.

More information on Dr. Meczarosz is sought for a continuation of this article in a future issue of the IBNS JOURNAL. Did he calmly resume teaching at the University of Budapest after the arrest of part of his team in Vienna? Did Hungary refuse to extradite him? What became of him in the future? Is he still alive? If so, it would be interesting to have him fill us in on the missing details!



ABOUT THE AUTHOR

Richard Piermattei is an "old timer" in the paper currency field, having started to collect during his fourth year of primary school in 1944. Years later, while completing work on a licenciate degree in economics at Universidad de las Americas

in Mexico City, he became deeply interested in the Mexican area of specialization, particularly in the notes of the former banks of issue and in the paper money of the revolution. The benefit of his research and experience has been offered toward the betterment of the standard works covering this field.

Several years ago, because he was able to make only infrequent additions to his Mexican collection over a prolonged period, his collecting energies shifted to the Austro-Hungarian Monarchy and the independent states created from it in 1918. He travels several times each year to different parts of this geographical area. Its extreme diversity has lead to an interest as keen in all things pertaining to its traditions, national identities and linguistics as in the paper notes which circulated within its confines.

A member of Sociedad Numismática de México, WPCC, and IBNS, he welcomes contacts, visits, and exchanges of information with dedicated collectors interested in the same fields.

At home in Lausanne, Switzerland, since the beginning of the seventies, he will relocate to Neuchâtel with his family in early autumn. He recently accepted an appointment to head the Office of Economic Affairs and Statistics in the local government there.

TABLE 1

Chart of Equivalent Values At the Then Prevailing Rates

	Swiss francs	Pounds sterling	U.S. dollars
Czech crown in 1921/22	Fr. 0.164	£0.0076	\$0.032
500 Czech crowns in 1921/22	Fr. 82.00	£3.82	\$16.05
30 million Czech crowns in 1921/22	Fr. 4,920,000	£229,371.00	\$962,818.00

ALLAN HAUCK

"Buffalo Bill" Souvenir Card

FOLLOWING its practice of recent years, the Bureau of Engraving and Printing released a special souvenir card to

honor the 1980 International Paper Money Show held in Memphis, Tennessee, June 6-8. The cards were priced at \$3.00 each and

DEPARTMENT OF THE TREASURY
BUREAU OF ENGRAVING AND PRINTING
WASHINGTON, D.C.



This engraving, printed from a plate made from the original master die, is a replica of the face of the \$10 United States Note, Series 1901. Known as the "Buffalo Bill," with portraits of Meriwether Lewis and William Clark, and the bison in the central design, it was undoubtedly issued to stimulate interest in the Lewis and Clark Centennial Exposition held in Portland, Oregon, in 1905.

The portraits of Lewis and Clark were engraved by G. F. C. Smillie. Marcus W. Baldwin executed the engraving of the bison which was designed by Ostrander Smith based on a wash drawing by Charles R. Knight.

INTERNATIONAL PAPER MONEY SHOW
MEMPHIS COIN CLUB—MEMPHIS, TENNESSEE—JUNE 6-8, 1980

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were available both at the show and by mail for a limited period of time.

This year's card reproduced a note known by the nickname of "Buffalo Bill" among American collectors. The central design features a bison (popularly called a buffalo), and portraits of Meriwether Lewis and William Clark are shown on the left and right sides respectively. In 1803 President Jefferson initiated plans for a secret cross-continental exploration (the exploration was kept secret as much of the territory to be crossed was not yet under the formal jurisdiction of the United States) and on May 14, 1804, Lewis and Clark departed from St. Louis. A journey of over 4,000 miles took the small band to the mouth of the Columbia River. They thus became the first explorers to reach the Pacific by crossing the continent north of Mexico. They returned to St. Louis on September 23, 1806. Their journey grasped the imaginations of all Americans and was still seen as a central event in the history of the development of the United States when its hundredth anniversary was commemorated by the Lewis and Clark Centennial Exposition at Portland, Oregon in 1905. Many people feel that the note's design was selected in order to stimulate public interest in this anniversary and in the Centennial Exposition.

In the original note the portraits of Lewis and Clark were engraved by G. F. C. Smillie. Marcus W. Baldwin executed the engraving of the bison which was designed by Ostrander Smith based on a wash drawing by Charles R. Knight.

BERNARD SCHAAF, M.D.

La Banque Nationale de la République d'Haïti

IN 1879-1880 a consortium of seventeen French bankers put together 10,000,000 francs capital to organize and operate a national bank for Haiti, a country which had kicked the French out some eighty years earlier and which still owed large sums of money to French creditors. For some strange reason this new bank was titled *La Banque Nationale d'Haïti* (The National Bank of Haïti). Even more strange is the fact that the only issue of banknotes which bear the name of this bank was dated September 1875 (five years before the bank was born) and denominated in a monetary unit (the piastre) which had never been used before (or since) in that country. During its twenty-five years of actual operation in Haïti, banknotes were issued (1883, 1884, 1886, 1887, 1889 and 1892) by the RÉPUBLIQUE D'HAÏTI; the only reference to LA BANQUE was in the printed text of the notes' obligations. Revolts flared, presidents came and went, and Port-au-Prince had its usual rash of fires, fevers, and palace coups. During the years 1899 and 1900 the bank was systematically plundered by President (and General) Tirésias Augustin Simon Sam, an illiterate octogenarian *noir* (black) from north Haïti. Under the pretext of consolidating the floating debt into a single series of obligations, a complex system of double payments and kickbacks was established, enabling President Sam and his family and friends to steal more than \$1,000,000 from the bank, that is, from the country. In May President Sam abdicated three days before his term expired and fled to safety and security in France, where he had \$2,500,000 stashed in private bank accounts.

After the usual period of jockeying and sparring, and even a little fighting, a new president was selected. He was eighty-three year old General Pierre Nord Alexis, another illiterate *noir* from the North, who had gained the nickname "Tonton Nord" (Uncle North) during his variable career as a soldier and revolutionary. One of the new president's first acts was to launch an investigation of "l'Affair des Consolidations," which eventually created a smelly national scandal and resulted in the conviction and jailing of several directors and other officers of the Banque. Meanwhile there was no mention of La Banque anywhere on the new banknotes of 1903 and 1904 (3rd edition PICK numbers 5, 6, 12, 13). In 1905, after the convictions of the bank officials, Nord Alexis revoked the charter of La Banque Nationale d'Haïti.

Political unrest began boiling again in the spring of 1908. Nord-Alexis, now eighty-nine years old, arranged for his portrait to appear twice on a new issue of 5 gourde notes (3P-16), at both right and left on the obverse. But by December he had been forced to flee into exile, taking along several suitcases full of gold.

Despite all the continuing political upheavals, buying and selling, lending and borrowing had to go on. In July 1910 a consortium of French and German bankers made proposals to open a new national bank. They offered to capitalize the bank with a loan of 65,000,000 francs to be used to retire all the old currency and to replenish the (chronically) exhausted treasury. The bank's bonds would be taken up by the consortium at the rate of 72.3 percent and the consortium would take control of the customs revenues as security for its loan.

Meanwhile an American bank was also getting involved in Haitian politics and banking. The National City Bank of New York had, together with Speyer and Company of New York, made a loan of \$800,000 to Haïti's short-line railroad back in 1909, and now was trying to buy out the interests of the defunct Banque Nationale d'Haïti. The two U.S. firms disclosed that if they were granted the new bank franchise, they would advance a loan of \$12,500,000 and would also actively promote introduction of more American capital into Haïti. For securing of its loans the Americans wanted either direct control of the Haitian customs (like the Franco-German consortium) or direct control of the operations of the bank.

At first it looked as though the Franco-German group would get the bank franchise. But the U.S. State Department started applying a little pressure (remember, this was 1910); Haïti stood firm for the Europeans, but the Europeans themselves eventually proposed a compromise, a combination of the two consortia. Quick negotiations led to an agreement (remember, this was 1910). As Heinl says in his Haitian history *Written in Blood*, "... American interests (led by the National City Bank of New York) took up 50 percent control and participation in a new bank (to be called *La Banque Nationale de la République d'Haïti*, or BNRH) which, while maintaining treasury service, would keep hands off customs and eschew monopoly. From Haïti's point of view the terms might have seemed hard. On the loan of 65 million francs at 72.3 percent, the government

realized only 47 million francs, and of this, 10 million francs — later a source of contention — would be retained in reserve by the BNRH for retirement of paper money. The new Banque would receive government revenues, would service the external debt, and give the government back what little was left. Instead of receiving interest on its deposits, the government, incredibly, was to pay the Banque a 1 percent commission for holding its money."

In August 1911 John H. Allen became the first manager of the BNRH. Roger L. Farnham, a vice-president of the National City Bank, became vice-president and chief operating officer (from New York) of the BNRH. Meanwhile presidents of Haïti came and went: Antoine Simon was forced to flee into exile (August 1911), Cincinnatus Leconte (together with 300 of his palace guard) was killed when the arsenal (in the basement of the palace) mysteriously blew up (August 1912), and Tancrède Auguste died of syphilis and anaemia (May 1913). Meanwhile the BNRH was pursuing an extremely tight-fisted monetary policy. Its agreement with the government required the Banque to settle with (that is, pay money to) the government only once a year, and the Banque refused to make any advances to the government against the anticipated annual settlement. In its 1910 charter to the Banque, the government had agreed not to have any more paper money printed for itself. The Banque refused to release the 10 million francs set aside for retirement of old currency, even though President Michel Oreste, the first civilian president Haïti had ever had, managed to get a currency-reform law passed in August 1913. Four months later he was overthrown; his successor, Oreste Zamor, lasted just eight months in office, which was longer than the average of his three predecessors.

The 1914 Bon Du Notes

The next president, Joseph Davilmar Théodore, quickly lost his initial popularity when he was unable to pay off the soldiers who had put him in office. Money was getting tighter and tighter. In a desperate attempt to outflank the Banque's extremely tight monetary policies, the government finally broke its pledge not to print any more paper money and ordered new currency from the American Bank Note Company of New York. The Haitian Assembly passed a law on December 22, 1914, authorizing 16 million gourdes worth of new currency. But the



Fig. 1: These *Bon Du Trésor* notes were quickly nicknamed “Bonda” notes. “Bonda” was both the nickname for President Théodore of Haiti and also the Creole word for “backside”. The notes were easy to counterfeit.

government could not wait for New York to print and ship the new money, so it hired a local printer to run off 8 million gourdes worth of currency right away.

These *Bon Du Trésor* notes (Figure 1) were quickly nicknamed “Bonda” notes, “Bonda” being both the nickname for President Théodore and also the Creole word for “backside”. The people did not trust these notes and would not accept them, but Théodore’s hungry Caco soldiers used machete and musket to force the merchants to accept these notes.

The Bonda notes were printed in denominations of 1, 2, and 5 gourdes (3P-21, 22, 23) on relatively heavy manilla paper. The 1 gourde notes were printed in Série A and Série B, the latter being scarcer. The 2 gourde note is rather scarce. On the 5 gourde note the lower serial numbers (up to at least 7500) are in red, and the higher numbers (from at least 10000 up) are in black. Each note bears two stamped signatures. Since these notes were so easy to counterfeit, the anti-counterfeiting clause (Death to Counterfeitors!) is displayed quite prominently on the reverses.

The U.S. government, now openly the Banque’s protector, flatly declared that the Bondas were illegal and would not be recognized by the Banque. Haitians started muttering about “taking what was theirs.” The vaults of the Banque held nearly half a million dollars in gold for the currency-retirement fund (*La Retraite*), and both New York and Washington became nervous about

the safety of this gold. The U.S.S. *Machias*, an ancient gunboat, was dispatched to Haiti carrying a detachment of Marines (remember, this was 1914). The Marines “landed during the somnolent noon hours, proceeded to the Banque, and took the gold back without incident to the gunboat, which duly delivered its cargo to New York. Legally speaking . . . the Banque had every right to transfer money from one pocket to another. It was, moreover, money which had only recently been brought into Haiti from New York.” In New York the money would even earn interest, which (under the 1910 agreement) it would not do in Port-au-Prince. But the Haitians were furious, and sputtered about “. . . a flagrant invasion of the sovereignty and independence of the Republic of Haiti.” Six days after the Marines took the *Retraite* gold out of the Banque, the Haitian government stripped the Banque of its treasury service. Five days later a Haitian judge with a writ of attachment and a company of Haitian soldiers marched into the Banque. The assistant manager, Desrue, “leaped for the main vault, heaved the door shut, threw the tumblers and spun the dial. Then, facing the judge with Gallic aplomb, he courteously inquired if he could be of service.” The Haitians did get the \$66,910 in loose gold in the cash drawers, but could not touch the \$400,000 in gold inside the vault. “With the Banque thus paralyzed, Haiti’s finances were at a standstill, and default on the republic’s foreign obligations, announced on 29 January 1915,

was inevitable.” Naturally another revolution followed, President Théodore was kicked out, and General Vilbrun Guillaume Sam became the new president of Haiti.

République d’Haïti 1914 Notes

Meanwhile in February 1915 the other 8 million gourdes worth of new currency had arrived from New York. These attractively engraved notes, ordered by the Haitian government, were therefore issued by the RÉPUBLIQUE D’HAÏTI, and bore no reference at all to the Banque Nationale.

These notes (Figure 2) had absolutely no more validity than the despised *Bondas*, but they were readily accepted because at least they looked like real money. Both notes bore a portrait of General Jean-Jacques Dessalines, the first ruler of independent Haiti, plus the arms of Haiti (palm tree, flags, and cannons, etc.), and a large numeral guilloche. Notes were issued in values of 1 and 2 gourdes (3P-17, 18), both with red serial numbers and two or three stamped signatures. The 1 gourde note is rather scarce, and it is thought that most of them were released later with the red overprint (discussion later!).



General Jean-Jacques Dessalines

But the situation in Haiti was getting worse by the day. In the spring of 1915 there was yet another insurrection in the north, and U.S. Marines landed temporarily to help stop the fighting there. In the summer there was revolt in the capital. Guillaume Sam ordered the massacre of 168 political prisoners in the city prison, and then fled to the sanctuary of the French legation. Relatives of the slaughtered prisoners stormed into the legation (a gross breach of international diplomacy, but remember, this was 1915), discovered Guillaume Sam cringing in his hiding place, dragged him into the garden, murdered him, and threw his body over the spike fence to the mob outside. Six hours later 330 U.S. Marines landed from the U.S.S. *Washington* “to protect legations

and consulates" (remember, this was 1915), seized the city's strong point and all the government arms, and disarmed the local soldiery. The first reinforcements did not arrive until a week later (August 4, 1915). The Marines stayed in Haiti for nineteen years, building a new, stable government, a new, stable economy, plus many buildings, roads, schools, etc.

Undated "American Gold" Notes

There is an issue of 1 and 2 gourdes notes which is believed to date to this early period of the U.S. Marine occupation and administration of Haiti. These notes do not bear any date or any printer's logo, and they seem to be a little too elaborate to be a local Haitian printing. However, they do specifically state that they are *redeemable in American gold*. They seem to be an issue of the REPUBLIQUE D'HAÏTI, and make no mention of the Banque Nationale de la République d'Haiti.

Arlie Slabaugh wrote that these notes (Figure 3) were issued "... prior to 1919 ... by the government instead of the bank, during the initial stage of the U.S. Marine occupation in 1915 ..." (COINAGE Magazine, August 1970, pages 34 ff.). The 1 gourde note is blue, with red title and text; the 2 gourde note is red, with blue title and text! None of the known notes bears any signatures, but there are some which show obvious signs of circulation. It is thought that the several uncirculated notes known may have been brought home as souvenirs by Marines who had served in Haiti. These notes are rather scarce, and were not listed in the first two editions of the Pick catalog; they are now arbitrarily listed as 3P-23A and 23B.

One of the first things the Marines did was take over the customs house and, of course, protect the bank. Navy paymasters ran the customs and stabilized the gourde at 20¢ American (the same exchange rate in 1915 as in 1980!). There were still some revolts in the countryside, but the Marines managed to keep the country well in hand (remember, this was 1916).

1914 Notes With 1916 Red Overprint

Meanwhile the Banque Nationale did have to provide some kind of cash to lubricate the wheels of Haitian commerce. It took the remaining stock of unissued notes which President Théodore had received from New York nearly two years earlier and applied a vertical 23-line red overprint with three signatures (Figure 4).

The overprint states that "This note . . . is being used provisionally by the Banque Nationale de la République d'Haiti . . . in anticipation of the placing in circulation of definitive banknotes of (the Banque) and the implementation of the plan for monetary reform . . . is legal tender . . . payable on demand . . . in Port-au-Prince in lawful money of the United States of America at the rate of five gourdes to one dollar, as fixed by the law of August 26, 1913." The three red signatures are R(oger) L. Farnham (of the



Fig. 2
1914
Notes



Fig. 3
Gold
Notes



Fig. 4
O/p
Notes

National City Bank of New York, Oscar Scarpa, and J. W. Paret.

There were two issues of the République notes with the red BNRH overprint. The first issue bears the date '16 Decembre 1916' in the right text, just below the word LIBERTÉ in the top center margin. The 1 gourde 1916 note (3P-24) is relatively common, but the 2 gourde 1916 note (3P-25) is fairly scarce; apparently most of the two gourde notes were not used until 1919. The second issue of these overprinted notes bears the date '12 Avril 1919' in the red text; both the 1 gourde (3P-26) and 2 gourde (3P-27) notes are fairly common. The 1916 and 1919 notes all have the same three red signatures.

Banana Notes of 1919

The BNRH red overprint had promised an issue of "definitive banknotes," and these first appeared in 1919. The first banknotes to bear the specific title of the BANQUE NATIONALE DE LA RÉPUBLIQUE D'HAITI were the so-called banana notes of 1919 (Figure 5).

These were printed by the American Bank Note Company, and all bear a picture of a banana tree on the obverse (also a coffee tree on the reverse). A lengthy text in the reverse center mentions the Banque's "agreement" of May 2, 1919, and once again promises payment in American money at the rate of five gourdes to the dollar. Notes are known in denominations of 1, 2, 5, and 10 gourdes (3P-28, 37, 44A, and 48A), all of similar (but slightly different) colouration, of the obverse. The earlier issues bear the same three signatures (Farnham, Scarpa, and Paret) as the red-overprint notes; the later issues bear the signatures of C(harles) A. Mitchell and W(alter) Voorhies (both of the National City Bank of New York!), plus C(harles) Vorbe. The 1 and 2 gourde notes are reasonably common, but the 5 and 10 gourde notes are hard to find.

The Banque Nationale de la République d'Haiti has been the only issuer of banknotes in Haiti since 1916. (The Certificats of 1947 and 1962 (3P-62-66) are not banknotes, but

are negotiable receipts for forced loans to the government.) Subsequent issues have been manufactured by the American Bank Note Company, or by Thomas de la Rue, or by Waterlow and Sons, but all have (only) the 1919 date and the 5:1 exchange rate with the U.S. dollar. Since the U.S. Marines left in 1934, Haiti has had four presidents, two

presidents for life ("Papa Doc" and "Baby Doc"), one provisional president, two presidents pro-tem, three military juntas, and a triumvirate! In 1947 the Haitian government succeeded in raising enough money to buy out the American interest in the Banque, and it has been operated solely by Haitians since that time.



Fig. 5: On the obverse of the so-called banana notes of 1919 is a banana plant; on the reverse is a coffee tree.



LETTERS TO THE EDITOR

EMERGENCY COUPONS

I have read with great interest the detailed article of Mr. Narendra S. Sengar about the emergency coupons of Indergarh in World War II (JOURNAL, Vol. 18, No. 3).

I have two coupons, one each of 1 anna and 2 annas. The coupons are of light rosy colour with printing in black and are made from light cardboard. They are rectangular in shape and are not of standard sizes:

1 anna 9081: upper portion 44 x 49 mm
lower portion 45 x 49 mm
2 annas 8057: upper portion 42 x 48 mm
lower portion 43 x 48 mm

I am of the opinion that there must be other coupons of 1 pice, 2 pices, 4 annas, and possibly 8 annas of Indergarh like the cash coupons of Bundi and Sailana States.

M. R. SOLANKEE
Gujarat, India

NOTAPHILY & SYNGRAPHICS

Some paper money collectors have felt the need for some word to describe our hobby and the collector; something similar to *philately* and *philatelist*. The word *notaphily* was suggested, an ugly word and difficult to pronounce, and now we see *syngraphics* and *syngraphist*. I think that

the use of such new words is more likely to fail to convey the ideas or information that they are supposed to, because either they are not accurate or just that they are misunderstood. I think that this is especially true of *syngraphist* because *syngraph* is a word which has been in use since 1633 and means "a written contract or bond signed by both or all the parties". Now, by no stretch of the imagination is a bank note or any form of paper money a *syngraph*. Consequently the word *syngraph* or words derived from it should not be used in this new sense. I would like to make a plea for the expression, *paper money collector*. (This, of course, would include bank notes). After all, those who collect Dürer or Daumier prints are print collectors and this should be precedent enough.

SYDNEY LEVINE
New South Wales,
Australia

EDWARD SCHUMAN

The Mauritius Shekels of 1942 and 1944

THIS is an absolutely true story. Many articles that are written about unusual material are often embellished by their authors. It perhaps makes better reading, creates greater interest, and fills up space. In contrast, however, there is proven documentation for all the facts in this matter.

Historical Background

As a result of the Allied victory in World War I, certain territories previously held by the losing side came under the control of the victors. This policy of the victor in aggression keeping the territories won is a proven matter of fact, except where the state of Israel is concerned. But this is another story.

At the end of the war England was granted mandate over the area of the Ottoman Empire which was called Palestine. Historically, around 1200 B.C.E. Moses led the Hebrews out of Egypt, and this was the beginning of the great Hebrew civilization in Palestine. The region was subject to many invasions in the centuries that followed. It was, for example, conquered by Rome and subsequently by the Byzantine Empire. Arab conquests around 600 C.E. seized most of the area for about four hundred years until displaced by the Seljuk Turks. Later the Turks lost most of the region to the Christian Crusaders who came from Europe to free the Holy Land. The Crusaders were driven out by the Mamelukes of Egypt, and finally in 1517, Palestine was conquered by the Ottoman Turks who lost control to England as a result of World War I.

From the beginning of the nineteenth century, Jews from Europe began migrating to Palestine and started the Zionist pioneering movement that led finally to the creation of the state of Israel. In 1917, the British government announced through the Balfour Declaration that it favoured the creation of a Jewish national home in Palestine. Thousands of Jews came to Palestine from different European countries. The land began to flourish, swamps were drained, and cities built. But a feeling of nationalism swept over the Arabs of Palestine who did not want Palestine to become a Jewish state, but an Arab state instead.

By 1936 open warfare broke out between Arab and Jew, and the British occupation could do very little to stop it. This lasted for three years. In 1939 the British government issued a white paper which stated in essence that Jewish immigration to Palestine would cease for the most part; this was a major demand of the Arab faction. To the Jews,

however, it meant the end of the hopes for a Jewish national home, and they bitterly opposed British policy.

Trouble between the Jews and the British became steadily worse. Many Jewish immigrants were brought into Palestine illegally on blockade runners that attempted to smash the British blockade of Palestine. Those that were caught were sent to a detention camp on the island of Cyprus, which soon became so crowded that it was impossible to "store" any more people at the facility.

Blockade Runners

In the early days of November, 1940, two small steamships, the *Milos* and the *Pacific*, together overloaded with 1771 Jewish refugees from central Europe, were escorted into Haifa by the British navy. These were illegal immigrant blockade runners, caught in the act of bringing Jews into Palestine. The unfortunate captives were transferred to a larger French liner *Patria* which had been chartered by the British, and were to be deported to the island of Mauritius. Another immigrant runner, the *Atlantic* was captured at the same time, carrying 1800 illegal immigrants, and it was during the process of loading these people onto the *Patria* when a tremendous explosion rocked the liner and it sank to the bottom of Haifa Bay within fifteen minutes.

Explosives, smuggled on board the *Patria* in an attempt to sabotage the engines of this liner ignited, sending the vessel to its watery grave and along with it the lives of 260 persons. The actual number of bodies recovered was 209. Some 130 passengers from

the *Atlantic* had been transferred just prior to the explosion.

Those survivors were permitted to remain in Palestine, and were interned for some time at a detention camp in Athlit. However, by 1941, they had all been released.

The Atlantic's Passengers Arrive in Mauritius

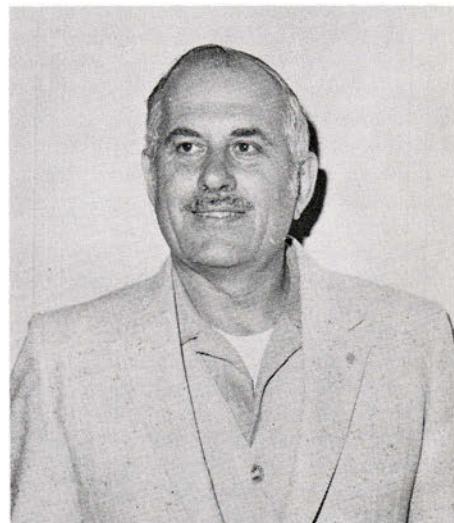
The remaining passengers on the *Atlantic*, now numbering 1580, were deported on the same vessel in which they attempted to immigrate to Palestine, to the island of Mauritius. The British mandate government, in accordance to the Defence Regulations Entry Prohibition Act of 1940 restricted further Jewish immigration into Palestine.

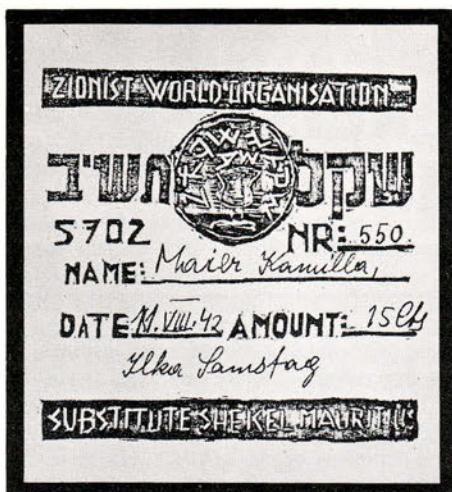
On December 26, 1940, the *Atlantic* arrived at this small island in the Indian Ocean. Internment was in the town of Beau Bassin. The men housed in a former prison, the women in nearby huts of corrugated metal. They did not suffer from brutal treatment, though food sometimes was not adequate, and they were afflicted by tropical diseases such as malaria. There was also a lack of suitable clothing and medicines.

Jewish organisations such as the Zionist Federation, the Jewish Agency, and the South Africa Jewish Board of Deputies offered moral and material assistance. The refugees struggled for release and transfer to Palestine. This struggle was regarded as a political challenge and an infliction of needless suffering upon refugees from the Holocaust through the implementation of the anti-Jewish Palestine white paper of May 1939.

ABOUT THE AUTHOR

Edward Schuman has been a collector of coins, medals, and paper money for over forty years. He has served as president of a half dozen different local coin clubs, and as president of two national numismatic associations in the United States. His speciality is Judaic numismatics, and included in this field are many different types of paper which he has studied and researched. He is the immediate past president of the American Israel Numismatic Association and currently serves as editor of *The SHEKEL*, the association's bimonthly magazine. Mr. Schuman lives in Miami, Florida, and is president of the P. R. Schuman Duster Co., Inc., a manufacturing firm that has been family owned for seventy-five years.





Above: Fig. 1, shekel of August, 1942. Below: Fig. 2, shekel of July, 1944. Like the above note, the one below is made out to Maier Kamilla. This shekel is denominated in rupees, the unit of currency in Mauritius.



The illustrated substitute shekel (Figure 1) was recently acquired by the writer from a Canadian auction house. This acquisition prompted the research for this article. This paper shekel No. 550 was issued by the World Zionist Organization. The date is August 11, 1942, or almost twenty months after the arrival of the refugees in Mauritius. The paper shekel is made out to Maier Kamilla for the amount of 15 British pounds sterling. The issuer was Ilka Lamstag. The reverse has the printed inscription: "According to a letter from the Zionist Executive in Jerusalem of November 11, 1941, this shekel is recognised and valid and lists of the payers are to be sent to Jerusalem."

Shekel of 1944

A second Mauritius shekel was brought to the writer's attention after an earlier version of this article appeared in *The SHEKEL*, Journal of the American Israel Numismatic Association. Strange as it may seem, this shekel (Figure 2) is also payable to Maier Kamilla. It is dated July 4, 1944, but the amount, instead of being payable in British pounds, is now given in rupees. The explanation is probably that Mauritius, although a British colony at the time, had its own currency, which was denominated in rupees, and that the refugees made the switch from pounds to rupees in order to conform to local conditions. Rupee notes had been used in Mauritius since at least the middle of the nineteenth century, and it is believed that the choice of this unit of currency was influenced by the large number of traders and settlers who had come to Mauritius from India.

In all probability both notes share the same original source. The Zionist World Organization, the name which appears on the notes (notice the British spelling), consists of members from all parts of the world. Originally formed in 1896, its purpose was to promote the establishment of Palestine as the national home for the Jewish people. It offered aid and assistance to pioneer settlers in Palestine. It is active wherever and whenever assistance is needed by Jewish people. Funding comes from membership dues and from contributions from people all over the world, both Jew and non-Jew.

On August 26, 1945, 1320 of these deportees finally arrived in Haifa, after the ban on their return was rescinded. In the interim, 212 of the men joined the Allied armed forces, of which 56 fought with the Jewish Brigade. Moreover, 128 of them had died during their four year and eight month detention. There were sixty children born after the strict regulations on separation of sexes in the camp were abolished.

Today, Mauritius is an independent nation. Its general attitude towards Israel is basically friendly. The elder generation still remember with sympathy the Jewish refugees from Europe exiled there in 1940.

Acknowledgement: The above story was first told by Mr. Schuman in *The Shekel*, the Journal of the American Israel Numismatic Association. New information has since come to light and has been included in the above, expanded version of the original article. The editor wishes to thank the Association for its kindness in allowing us to share the story with our readers.

JOHN SEHLMER Uruguay Variation Discovered

THE 10-peso 1939 series note of Uruguay shown here is identified as P37b in PICK. On close examination one notices that below the titles there is the added wording *Banco Central del Uruguay*. The standard variety of the note does not have this added wording. In all the notes that I have examined in my study toward writing a handbook on Uruguay banknotes, I did not encounter a single one of this variety up to serial number 5.8 million. Then, just recently one dealer sent me a parcel of the note in the 6.4 million serial number region. There were 100 such notes in his parcel with this additional wording.

I had long suspected that this extra wording might exist, because the 50, 100, 500, and 1000, peso notes of this series all have the extra wording and are then identified as P42 through P45 in PICK, and without the wording they are P38 through P41.

This leaves only the 1 and 5 peso notes in this series without known copies with the

added wording. There is a remote chance that a few of the P35 and P36 notes were provided with the added wording. Yet I have examined literally thousands of these notes

to find varieties. The P35 turned out to be the most rewarding since many sub-varieties became clear. I had some excitement in discovering these sub-varieties, such as vice-presidente, delegado del poder ejecutivo, primer subgerente general — and many more variations exist from the basic 'el gerente', 'el presidente', and 'secretario general'. This is precisely why Uruguay is my favourite country for collecting; it offers so many variations which are not yet priced out of reach of the collector.



BOOK REVIEWS



Czarist Russian Paper Money 1769-1917
by Hannu Paatela. 160 pages, numerous colour and black/white illustrations. Published by and available from Holmasto Coins and Medals, Annankatu 28, 00100 Helsinki 10, Finland. Soft cover: \$39.50, hard cover: \$49.50. Written in English.

This is a beautiful book. It is of handy size (9 x 10½ inches) and contains a comprehensive survey of all the banknote issues of the czars from 1769 until the Revolution of 1917. This book has everything to please both the banknote collector and the history buff. There are more than ninety black and white illustrations of the obverses of virtually every type of banknote, usually full size and generally accompanied by illustrations of the reverses as well. There is a brief historical survey followed by pictures of all the czars and of various historical scenes from Russian history. The English text is fluent and flawless. There are explanations of the Napoleonic counterfeits of czarist notes, translations of pertinent portions of texts from the banknotes and current estimated values for four grades from VG to EF. There is also a section of more than one hundred reduced size colour photographs of the obverse and reverse of all the types of notes. At the end of the book a special section discusses forgeries and counterfeits with many actual size comparison photographs together with enlargements which illustrate the subtle differences between the genuine and forged notes.

This reviewer made his usual critical effort to find flaws and errors in this book and could find none. I was so impressed that I sent in my personal order for the book before I submitted this review to the editor of the JOURNAL. This is more than just a pretty

coffee-table book — it is a true numismatic reference work. For those of you who collect Russian banknotes this book is an absolute must. Even those who, as yet, do not collect Russian banknotes will find this book fascinating — and will probably want to start a Russian collection.

BERNARD SCHAAF, M.D.

Specialized Catalogue of Paper Money of the Ukraine 1917-1920 by Mykola Hnatyshak. 356 pages, soft cover, approximately 50 illustrations. Published by and available from Ukrainian Museum Archives, 3425 Broadview Road, Cleveland, Ohio USA 44109.

This 356 page paperback volume describes itself as "a history and description with illustrations of all issues, in the Ukrainian language with English and German supplements." It does indeed contain more than fifty large size blue-and-white photographs of Ukrainian banknotes, often of both obverse and reverse and usually (but not always) with captions in all three languages. It appears that there is also some information on postage stamps at the end of the book.

The big problem is that there are fewer than 20 pages in English, mostly in a 1974 supplement bound into the middle of the book. This English supplement gives a numbered list of banknotes with descriptions. There is also some straight Ukrainian history but hardly anything on the numismatic aspects of the historical setting. There is also a short index in English but it refers to pages of text in Ukrainian. It appears there are some five or six pages of text for each of the various Ukrainian notes — which seems to be quite a lot of detail. This is presumably a very nice book for people who can read Ukrainian and who have a burning interest in the brief numismatic history of their short lived independent republic. However, the average paper money collector can get just about as much information from the PICK catalogue as he can from this book.

BERNARD SCHAAF, M.D.

Collecting Paper Money and Bonds by Colin Narbeth, Robin Hendy, and Christopher Stocker. 119 pages, 53 colour illustrations, 29 black/white illustrations, hard cover. Published by Cassell Ltd. in association with Stanley Gibbons. £6.95 and available from Stanley Gibbons (Currency) Ltd.

This book is a pleasant and informative introduction to the collecting of paper money and bonds. Contents of the book include chapters on "Collecting Paper Money and Bonds", "Evolution of Paper Money", "The Art of Banknotes", "Autographed Bank-

notes", "Getting to Know Old Bonds and Shares", "Collector's Favourite Bonds" and "Bonds and Shares with an Outstanding History". The illustrations are of very good quality and predominantly in colour with an appendix which gives estimated values of each item illustrated.

I particularly enjoyed the chapter "Art on Banknotes" and found the discussion of security printing to be most competently presented. For the rest of the banknote content of this book it has to be said that much of it has been published before in other similar publications. The chapters on bonds and shares would seem to perform a most useful service to collectors as there is so little published information available. The relationship between paper money and bonds, assuming that there is one, is not fully explored and the authors have preferred to treat the two topics as separate subjects for discussion. This 'easy-to-read introduction' type of book is a well established genre and it can fairly be said that this is one of the better examples.

ROGER OUTING

A History of Bermuda and its Paper Money by Nelson Page Aspen, M.D. Numerous colour illustrations and published by Wm. T. Cooke Publishing Inc. Available from the author.

This exceptionally attractive book is intended to be the standard catalogue of Bermuda paper currency from the first issues of 1914 until the present day. It features full-colour illustrations of the obverse and reverse of every issued note and also of several specimen/unissued notes. The graphic art and design of the book is especially well done except that the enumeration of the pages is hard to identify. There is historical information about the island and its people, its money and banking system and the various successive issues of banknotes. Details are given about production figures, serial number runs, relative rarities, and also estimated current market prices. However, Dr. Aspen casually dismisses the 1921 £1 Bank of Bermuda note as 'not issued' without explaining the basis for his conjecture.

The many excellent photographs of notes are unfortunately not numbered or captioned and do not always stand in clearcut relationship to their explanatory text. Sometimes the reader is not clearly told when the text has switched from discussion of one note to discussion of some other note. The 'Summary' of each set of notes is not typographically well organized, is hard to read and is sometimes (but not always) cross referenced to PICK catalogue numbers. The careful reader will also be mildly distracted by a series of grammatical gaffes such as "Ano Domini, plied, down grade, tri-pod and Gazzette" for "Anno Domini, plied, downgrade, tripod and Gazette". Additionally there are research errors such as "Nota Bona" for "Nota bene", "authority" for

Continued on page 78

ROSLYN KWART

The 1933 Scrip Notes of Rochester, New York

SCRIP notes are a replacement for currency when there is a shortage of it for trade. In Rochester, New York, during the financial emergencies of 1907, 1914, and 1933, scrip notes were printed; however, only the notes of 1933 were actually used.

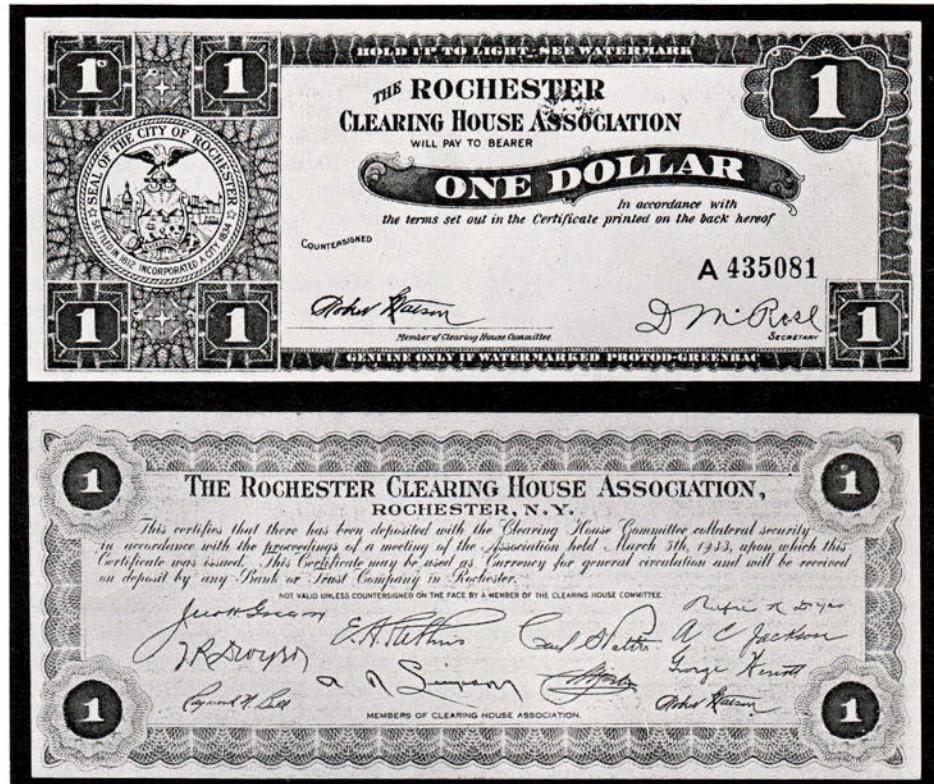
The reason for the use of scrip notes in Rochester in 1933 was the closing of the banks. This was because of a declared national banking holiday. With the use of scrip notes business could go on.

There was a great deal of distress at the closing of the banks. Businesses could not even meet their payrolls. On March 7, 1933, soon after the banks closed, the local association of banks of Rochester, called the Rochester Clearing Housing Association, held a meeting for the purpose of relieving this distress. As a result of the meeting, the association decided to back an issue of scrip notes.

Approximately four million dollars worth of scrip notes were printed and used during this banking crisis. Notes amounting to two million dollars were actually distributed and in use by March 10, 1933.

These scrip notes were printed in denominations of one, five, ten and twenty dollars. The paper on the face side of the notes was grey, the other side green; both sides had printing in black. The use of one color for one side and a different one for the other was a protection against counterfeiting, as was the use of a watermark. The notes were printed by the Todd Company, which has since been absorbed by the Burroughs Corporation.

To provide small change for the scrip



notes, a booth was opened on State Street in Rochester where people could go to get change for their scrip. The notes were only in use while the banks were closed, which was just several days. By April 7, 1933, most of the scrip had been turned in and consigned to the city's furnaces for burning. Approx-

mately four thousand pieces of this scrip issue still exist.

During the period of the bank closures, other replacements for regular currency were also used. For example, students at the University of Rochester had to pay for their prom tickets with I.O.U. slips.

BOOK REVIEWS

Continued from page 77

"authorization" and misspelling of the names of well-known numismatic names of researchers — "Freidberg" for "Friedberg" and "Van Belken" for "Van Belkum". The author (or copyreader) has mixed up latitude and longitude, that is, he does not know which end is up, and misplaces a modifier to imply that two newborn children succeeded in constructing two sailing ships. And the author of this catalogue has, like so many others, tried to devise yet another grading system for paper money.

However, the author has more than made up for these minor annoyances. He has included an excellent bonus section on paper money collecting, some interesting details

about the production of banknotes by private security printing companies, and a glossary of terms. Dr. Aspen's interest and enthusiasm are quite obvious throughout this book and it will make pleasant reading for anyone who really enjoys collecting paper money of any country. This is a better than average book which is a must for all collectors with an interest in paper currency of the British Commonwealth and Colonies and for any collector who wants a complete reference library. Its purchase is recommended.

BERNARD SCHAAF, M.D.

PICK III NOW AVAILABLE

The third edition (1980) of *The Standard Catalogue of World Paper Money* by Albert Pick and copublished by Krause Publications of Iola, Wisconsin, U.S.A., and

Battenburg Verlag of Munich, West Germany, has recently been released. It costs \$35 and can be obtained from most established world paper money dealers.

The third edition of PICK has a hard cover and there are many extensions and revisions to previous editions. Areas in which new additions appear to have been made include Argentina, Australia, China, Chile, U.S. Confederate States, Finland, Japan, India, Russia and Scotland amongst others. A special comprehensive and in-depth review of PICK is now being prepared for publication in the JOURNAL at the earliest opportunity.

Reminder: To ensure that their books are reviewed promptly, authors and publishers are requested to send the customary review copy, or an advance copy if possible, directly to Roger Outing, the reviews editor, at 30 Curzon Road, Ealing, London W5 1NF.

ROGER OUTING

French Banknotes of the Nineteenth Century – Part Two

PRIVATE BANKS OF ISSUE

FIRST PERIOD 1796 to 1803

As mentioned in part one, although the Bank of France was established in 1800 it was not granted any monopoly of banknote issue until 1803. This meant that from the time the assignats collapsed in 1796 until 1803 anybody could establish a bank and issue his own paper money without any restriction or formality. Many banks, of varying individual means, established themselves and quickly took full advantage of this short period of 'free banking' and issued their own paper money. Whilst information regarding these early banks is fragmentary and so our knowledge of their banknote issues incomplete, the following ten banks of issue have so far been identified:

1. Caisse de Comptes Courants, Paris. (Became the Bank of France).
2. Caisse d'Escompte du Commercial, Paris.
3. Compte Commercial, Paris.
4. Banque Territorial, Paris.
5. Factorerie du Commerce, Paris.

6. Caisse d'Exchange des Monnaies, Paris.
7. Societe General du Commerce, Rouen.
8. Caisse d'Exchange des Monnaies, Rouen.
9. Caisse d'Exchange, Orleans.
10. Caisse d'Exchange, Caen.

In addition there were six other financial institutions located in Paris, that is, Caisse Lafarge ou d'Epargne, Monte-de-Piete, Caisse des Rentiers, Societe Numeraire, Caisse des Employees au Artisans and Caisse des Vieillards, but none of these institutions issued any paper money.

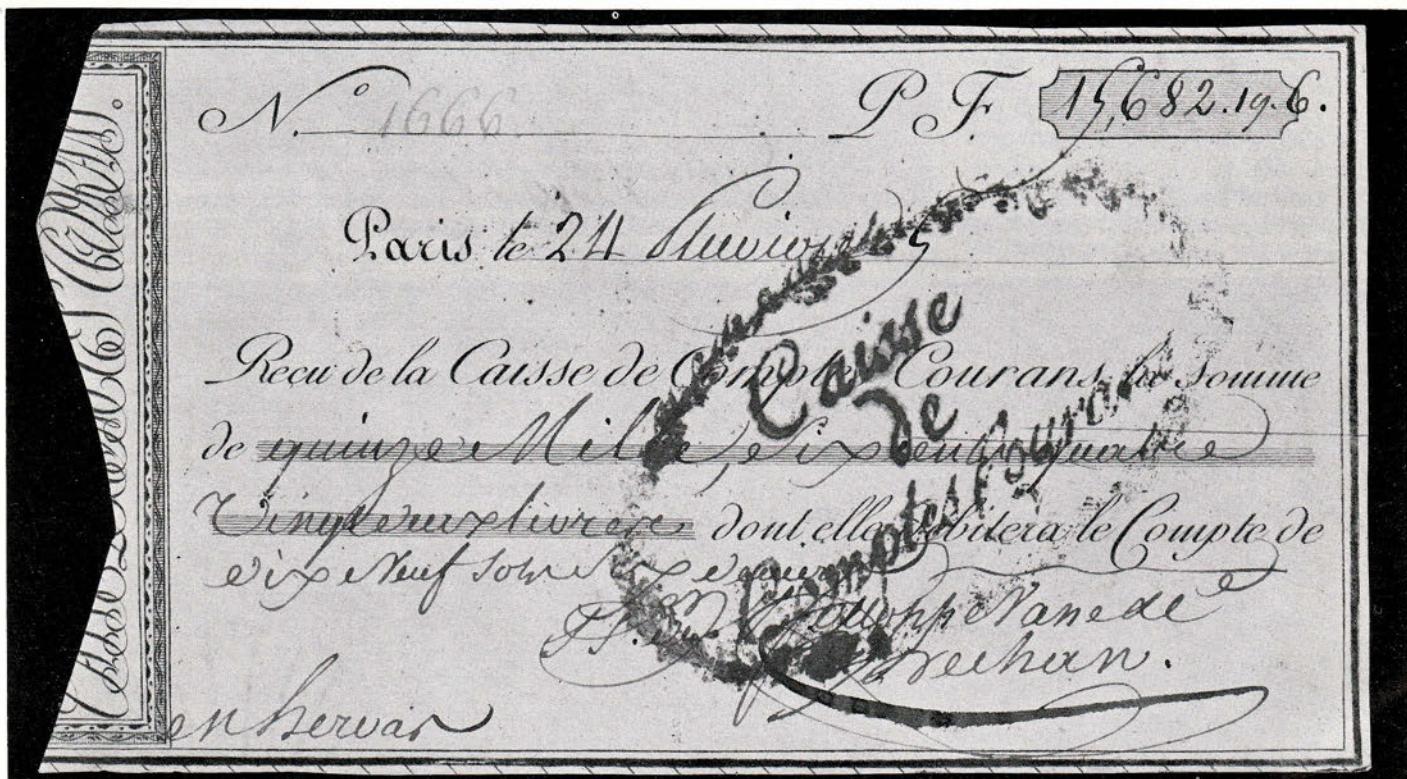
It is noted that the titles "Caisse d'Exchange des Monnaies" and "Caisse d'Exchange" are both used to describe institutions in completely different towns. There is no evidence to indicate that these similarly named institutions were in any way connected and the presumption is made they were in fact separate institutions.

1. The **Caisse de Comptes Courants** (the Bank of Current Account) was established in Paris on June 29, 1796, with capital of five million francs and is known to have issued its own banknotes, which are believed to have

been in denominations of 500 francs and 1,000 francs. Figure 1 shows an early deposit receipt of the Caisse de Comptes Courants which is for a sum of more than 15,000 livres and which is dated, in the style of the French Revolutionary calendar, "24 Pluviose (Year 5)" (January 1797). All the private banks of this first period appear to have used the Revolutionary calendar for dating their notes and this style of dating was not officially ended until January 1, 1806. It was this Caisse de Comptes Courants which subsequently became the Bank of France, and although the size and extent of its banknote issues are not known it was without doubt the largest of the private banks of this period.

2. The **Caisse d'Escompte du Commerce** was established in Paris on November 24, 1797, and is known to have issued banknotes although no detailed information is known. In 1802 the total banknote circulation of this caisse was estimated to be

Fig. 1: Caisse de Comptes Courants. An early deposit receipt for a sum in excess of 15,000 livres, dating from January of 1797.



20.4 million francs. In 1803 when the Bank of France acquired its banknote monopoly, the Caisse d'Escompte du Commerce amalgamated, albeit reluctantly, with the Bank of France.

3. The **Compte Commercial**, established on December 12, 1800, was the third largest of the Parisian private banks although its limited scope is perhaps indicated by its small banknote circulation which was estimated at 2 million francs in 1802. No details are known of the Compte Commercial's banknote issues. In 1803 this bank ceased separate trading and merged with the Bank of France.

4, 5, and 6. The **Banque Territorial**, established April 20, 1799, the **Factorerie du Commerce** and the **Caisse d'Exchange des Monnaies** were all minor private banks in Paris. In 1802 the total banknote circulation for all three banks was estimated to be only 2.6 million francs. Details of the official demise of these three banks is not confirmed but it seems likely that the Bank of France monopoly would have caused them to close in 1803 or shortly thereafter. No details are known of their banknote issues.

7. The **Societe General du Commerce** at Rouen is a bank of which nothing is known other than it was established in 1797/8 and issued its own banknotes. Its activities as a bank of issue would have ceased in 1803 as the Bank of France monopoly applied to the whole of France.

8. The **Caisse d'Exchange des Monnaies** at Rouen is one of the private banks whose banknote issues have become available to collectors today. Most notes seen so far have been either:

- issued notes with 'Annule' overprints, or
- unissued notes with counterfoils still attached at the left.

Issued notes which have not been cancelled have so far been very elusive. Collectors might sensibly bear in mind the ease with which an unissued note might be 'converted'

Fig. 5: Caisse d'Exchange des Monnaies, Rouen. An unissued 20 franc note of 1803 with counterfoil attached at left.

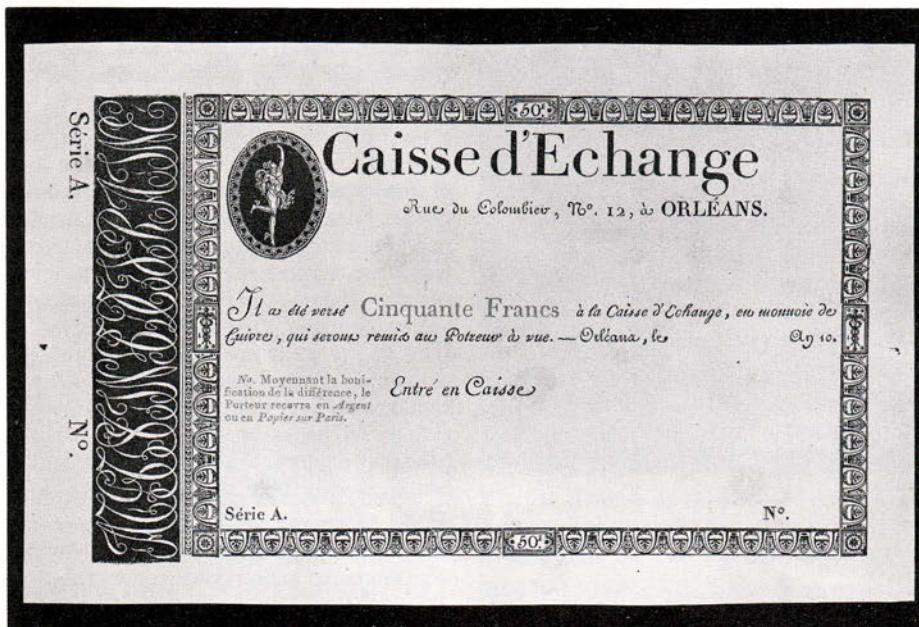
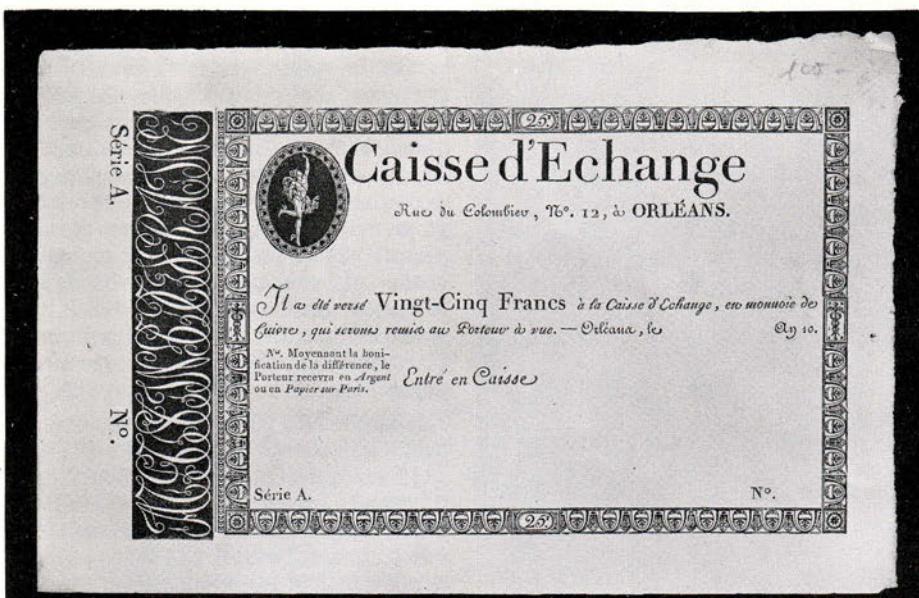


Fig. 2: Caisse d'Exchange des Monnaies, Rouen. 20 francs, dated "1st Frimaire An 10" (Nov. 1, 1801). An issued note with "Annule" overprints on signatures.



Figs. 3 & 4: Caisse d'Exchange des Monnaies, Rouen. 20 and 100 francs. Issued and cancelled notes of November 1, 1803. Title of bank no longer printed on the notes.





Above: Figs. 7 & 8: Caisse d'Exchange, Orleans. 25 and 50 franc notes, dated "An 10" (1800-1801). Unissued notes with small counterfoil attached at left.

Below: Fig. 6: Caisse d'Exchange des Monnaies, Rouen. 100 francs, dated "1st Frimaire An 12" (November 1, 1803). An unissued example with counterfoil attached at left.

into the elusive issued and uncancelled note. The confirmed issues of the Caisse d'Exchange Monnaies are as follows:

1. 20 francs, dated "1st Frimaire an 10" (November 1, 1801), with the title "Caisse d'Exchange des Monnaies" and the bank address, "Grand Rue 153". The note is single colour black with blank reverse.
2. 20 francs, dated "1st Frimaire an 12" (November 1, 1803), no title of the bank which is replaced with the words, "Bon pour Vingt Francs en Monnaie" and the bank address changed to "Rue du Fardeau No. 13". Single colour black with blank reverse.
3. 100 francs, dated "1st Frimaire an 12" and the same as the second type 20 franc listed above. Printed in black and red.

The difference between the two basic types is the cause of some conjecture. The first basic type of 1801 might be described as a straightforward issue of a private bank. The second type of 1803 however seems to have been in circulation in defiance of the Bank of France's monopoly of banknote issue which then applied to the whole of France. The removal of the title of the bank from the note might well have been an attempt to evade the Bank of France banknote monopoly by producing 'paper money' which was not technically a 'banknote'. The anomalous paper money issues of 'quasi-banks' is further discussed when we examine the activities of private banks during the 1840's, but it does seem possible that this Caisse d'Exchange des Monnaies at Rouen may have set a precedent for the partial evasion of the Bank of France banknote monopoly. Figures 2, 3, 4, 5, and 6, show the different types of cancelled issued and unissued notes which have been confirmed. Logically there should be a 100 franc of 1801 but this author has not seen one yet.

9. The Caisse d'Exchange at Orleans is another private bank whose banknote issues are available for collectors today. Figures 7 and 8 show unissued notes of this caisse for 25 francs and 50 francs respectively. Both



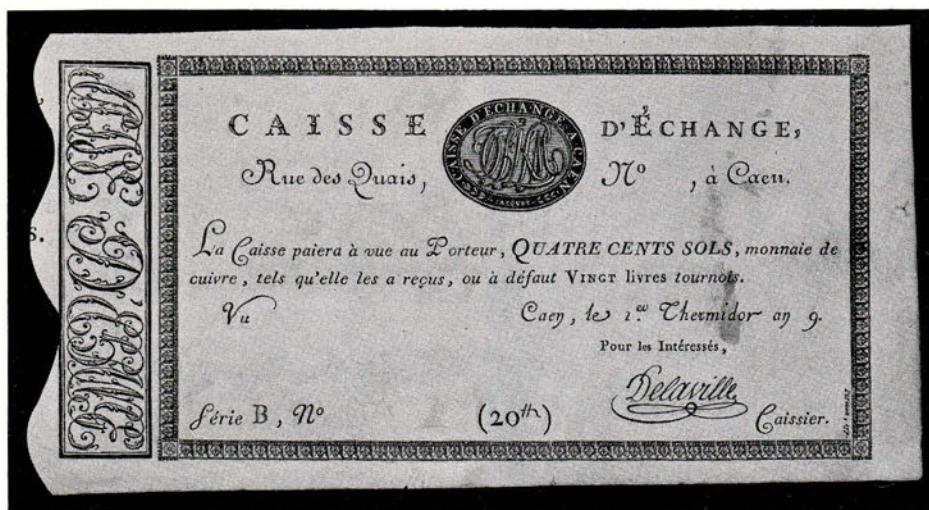


Fig. 9: Caisse d'Exchange, Caen. 400 sols/20 livres, dated "1st Thermidor An 9" (1800-1801). An unissued note.

notes are dated 'An 9' (1800-1801) and most surviving examples have so far been unissued notes. Issued and uncancelled notes are considerably scarcer items.

10. The **Caisse d'Exchange** at Caen is yet another private bank of which little is known beyond the surviving examples of its banknote issues which come into collectors' hands. Figure 9 shows an unissued note of this caisse for "400 sols/20 livres" and which is dated 'An 9' (1800-1801). Once again it is unissued notes of this caisse which are usually seen, and issued uncancelled notes are considerably scarcer items.

SECOND PERIOD 1815 TO 1848

By 1815 the Bank of France had closed its three provincial branches and also curtailed its monopoly of banknote issue so that it applied only to Paris. This complete withdrawal by the Bank of France from the provinces left opportunities for private banks of issue to establish themselves. It should be noted that this post-1815 period was not so free and unrestricted as the pre-1803 period and that after 1815 all banks of issue had to be authorized by the government. The principal influence felt by the government in deciding upon the authorization of private banks of issue was, not surprisingly, the Bank of France.

During the thirty years after 1815 it is estimated that literally hundreds of applications were made to the French government seeking authorization for the establishment of private banks of issue. Only nine of these many applications were ever granted by the government and these will be called the "authorized banks of issue".

Most of the applications which were made in respect of proposed banks which quite naturally intended to make full use of their own banknote issues. Many of these applications were quite seriously intended and reached quite advanced stages of preparation — including the printing of proof and/or unissued notes. Some of these proof and/or unissued notes very occasionally come in to the hands of collectors today. As these banks

never in fact commenced trading they shall be called "proposed banks of issue".

With the restrictive attitude adopted by the French government in respect of authorizing banks of issue it is perhaps not surprising that certain enterprising institutions found technical ways to circumvent the existing legislation and to establish financial institutions which were banks in everything but name. These financial institutions issued their own particular form of paper money and will be referred to as "quasi-banks of issue".

Authorized Banks of Issue

As already stated there were just nine authorized banks of issue. In Table 1 is a listing of these banks in chronological order, with an outline of their respective banknote issues.

TABLE 1

BANK	DATES
1. Banque de Rouen	1817 to 1846
2. Banque de Nantes	1818 to 1859
3. Banque de Bordeaux	1818 to 1848
4. Banque de Lyon	1835 to 1855
5. Banque de Marseille	1835 to 1855
6. Banque de Lille	1836 to 1856
7. Banque du Havre	1837 to 1857
8. Banque d'Orléans	1838 to 1858
9. Banque de Toulouse	1838 to 1858

It can be seen that all these authorized banks of issue issued notes of 500 francs and 1,000 francs and that seven of the nine issued a 250 franc note. These three denominations were of course the standard denominations of the Bank of France until 1847 and here is an overt indication of the influence of the Bank of France over the affairs of the authorized banks. The lower denomination notes below 250 francs were generally issued by the authorized banks as a consequence of the economic crisis of 1848. The Banque de Nantes established in 1818 represents a slight discrepancy inasmuch as only proof notes of this bank are so far known. It seems illogical that a bank of issue established so early would not take advantage of its

privilege of issue but so far issued notes of this bank have not been confirmed.

The banknote issues of each of these authorized banks circulated only with the department or province in which each individual bank was situated. So insistent was the Bank of France upon this point that the authorized banks were specifically prohibited from establishing any central exchange system which would facilitate mutual exchange of banknotes between the different authorized banks. Neither could their banknotes be used for payment of government taxes and naturally all of them had to be payable upon demand for gold or silver coin.

It can be seen that three of the authorized banks established themselves in 1817 and 1818 whilst the remaining six all established themselves between 1835 and 1838. It was this upsurge of private banking in the 1830's which caused the Bank of France to reconsider its policy regarding opening its own provincial branches. From 1836 the Bank of France recommenced opening provincial branches and at the same time adopted a more hostile policy towards the authorized banks.

In 1838 the French government, undoubtedly acting upon the wishes of the Bank of France, decided that it would authorize no further banks of issue, and the nine authorized banks then established represented the maximum number ever achieved. Additionally, formal legislative measures were adopted which made it technically easier for the Bank of France to open provincial branches and which at the same time ensured that it would be unlikely that the charters of the nine authorized banks would ever be renewed once they expired. From this time onwards it can be clearly seen that the days of these

BANKNOTES ISSUED
—, 50, 100, —, 250, 500 and 1,000 francs
—, —, —, —, 250, 500 and 1,000 francs
—, —, 100, 200, —, 500 and 1,000 francs
25, —, 100, —, 250, 500 and 1,000 francs
—, 50, 100, —, 250, 500 and 1,000 francs
—, —, 100, —, 250, 500 and 1,000 francs
—, 50, 100, —, —, 500 and 1,000 francs
25, —, 100, —, 250, 500 and 1,000 francs
—, —, 100, 200, 250, 500 and 1,000 francs

authorized banks of issue were clearly limited and that the Bank of France would take any opportunity to have this source of competition removed.

The year of 1848 and the economic crisis which marked it was just the opportunity the Bank of France was waiting for. The Bank of France issued smaller denomination notes than it had ever done previously, and the authorized banks did the same and in some instances issued notes for as little as 25 francs. This proved to be the final undoing of the authorized banks as their individually limited funds could not support their increased banknote issues. The authorized banks were obliged to maintain specie payment for their notes with the life-saving

convenience of legal tender status only being extended to Bank of France notes. With this overwhelming advantage the Bank of France more or less obliged each of the authorized banks to amalgamate with it, the Bank of France taking over responsibility for the banknote issues. Although some of the authorized banks struggled to maintain their separate identities for some years, with the Banque de Rouen being the last to formally disappear in 1863, their relevance as an independent element in the banking structure and certainly their separate banknote issues, all ended in 1848. In time each of the nine authorized banks became further provincial branches of the Bank of France, thereby adding to its growing influence throughout the provinces of France.

This enforced amalgamation of the authorized banks did of course protect those holding notes of the authorized banks. Apparently all the local provincial banknotes were quickly exchanged for Bank of France notes, which did at least have legal tender status. It is perhaps for this reason that present day collectors will find that any banknote of the nine authorized banks is extremely difficult to locate.

Proposed Banks of Issue

Of the hundreds of unsuccessful applications to establish authorized banks of issue it is impossible to ascertain how many proposed banks actually prepared their own proof and/or unissued notes. As previously stated many applications to the government did reach quite advanced stages before finally being rejected. In some cases this advanced stage of preparation would have included the printing of proof notes. At the present time a comprehensive listing of proposed banks cannot be attempted, but the following four examples are known to have included the consideration of banknote issue in their proposals:

Banque de Boulogne: Proof/unissued note for 100 francs.

Banque de Dijon: Proof notes for 250, 500 and 1,000 francs.

Banque Commercial du Havre: Proof note for 100 francs.

Banque de Limoges: Proposed to issue notes for 10, 20 and 1,000 francs. No examples known.

The significance of these proof and/or unissued notes of the proposed banks is that they do tend to demonstrate that the French government was adopting a deliberately restrictive policy regarding authorization of banks of issue. In some cases these objections must have been well founded and this can be illustrated by a closer examination of the 100 franc note for the proposed bank at Boulogne (Figure 10). The text of this Boulogne 100 franc note includes the provision that it will be paid "trois jours de vue" (three days from sight). One of the basic and essential conditions for a bank of issue was that its notes must be payable on demand. This attempt for a bank of issue at Boulogne

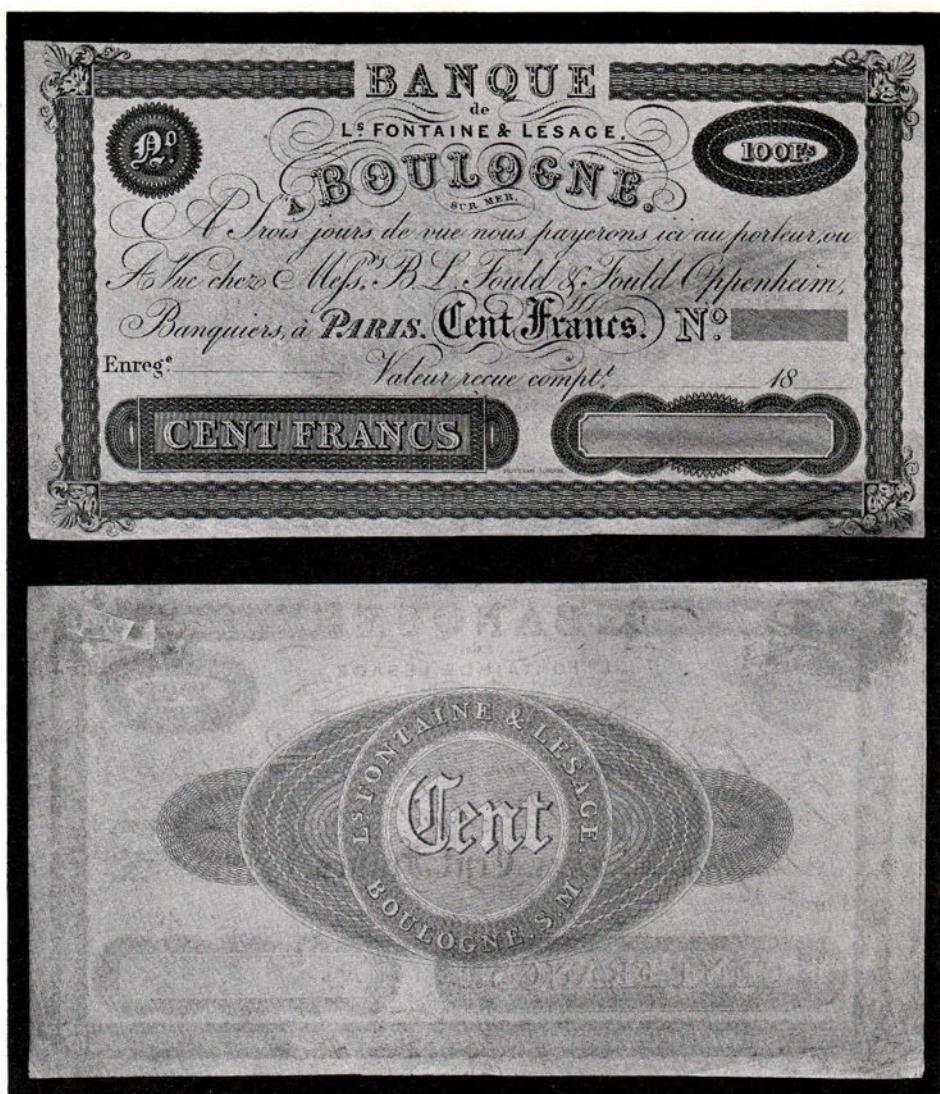


Fig. 10: Banque de Boulogne, 100 francs, obverse and reverse, dated "18--". An unissued note of a proposed bank. The text on the notes states that it would have been payable "trois jours de vue", (three days from sight). The reverse design is printed in red.

was doomed to failure from the outset so long as deferred payment for its notes was the intention.

Quasi-Banks of Issue

The term 'quasi-bank' is applied to those financial institutions which sought ways to evade the restrictive legislation and to carry on a banking business together with the advantage of their own paper money issues. The lead appears to have been given in 1837 when Jacques Lafitte, formerly a supporter of the Bank of France but now an opponent of its monopolistic activities, established the Caisse General du Commerce et de l'Industrie (or Caisse General for short). Lafitte established the Caisse General in the form of a limited partnership (Societe en Commandite) which was a legal form of business association which required no formal authorization from the government. The Caisse General operated in direct competition with the Bank of France and undertook all the operations of a regular bank, i.e. discounting bills of exchange and accepting deposits — often providing a better service and rates

than the Bank of France. The Caisse General could not of course issue banknotes without government authority but even this restriction was largely evaded. What the Caisse General did in fact issue were 'billet a order', which were interest bearing notes which were payable, not upon demand, but either 5, 15 or 30 days from sight. It was argued that this form of 'billet a order' was not technically a banknote and therefore their issue did not require authorization from the government. These 'billet a order' of the Caisse General were never legally challenged and they did circulate and so provided this quasi-bank with a paper currency to place into circulation. Originally it had been Lafitte's intention to name his enterprise the "Banque General . . .", but after indications that the use of the title 'Banque' would arouse strong and positive opposition from the Bank of France he wisely opted for the less provocative title of 'Caisse'.

Following the success of the Caisse General several other similar institutions were established and it is estimated that during the 1840's approximately twenty-five such quasi-banks of issue established them-

selves throughout France. Figure 11 shows a 50 franc note of the Comptoir l'Unité at Sables-D'Olonne which is dated May 17, 1846. Notice that the title 'Banque' does not appear on the note and also that it is payable, not upon demand, but 'trois jours de vue' (three days from sight). The reverse of this particular 'banknote' has a geometrical design and the words 'Cinquante Francs'. The whole design and presentation of this piece is such that it was clearly intended to circulate from hand to hand as paper currency. Its circulation would have been in defiance of the wishes of the Bank of France but it was fulfilling a need in supplying those smaller denomination notes which up to this time the Bank of France had declined to issue.

As all these 'caisse' and 'comptoir' types of institutions were restricted to limited partnerships then so their individual means were accordingly limited. Any period of recession was likely to prove difficult for them and such was the case in the crisis of 1848. Without the assistance of the Bank of France, which naturally was never a possibility, all the quasi-banks went out of business in 1848.

The practical effect that these quasi-banks had upon the economy is impossible to assess. It seems likely that any influence they had would be of a localized nature and perhaps consisted of nothing more than an alternative source of finance for a limited circle of local business men. The volume of the 'banknote' issues is also unknown but it does seem that very few examples have survived to the present day, and collectors will find that issues of the quasi-banks are very difficult to locate.

THE BANK OF SAVOY

The banknote issues of the Bank of Savoy presents an apparent anomaly which requires to be considered apart from the other French private banks. As we know, the Bank of France had a complete monopoly of banknote issue throughout the whole of France since 1848. The issues of the Bank of Savoy continued until 1865 apparently in contravention of the Bank of France monopoly. The answer is a simple one which arises more from political than economic reasons.

It was not until 1859 that Savoy was in fact annexed to France and one of the terms of the treaty which did this stated specifically that the Bank of Savoy, which had been established in 1851, "would continue to enjoy the rights and privileges which had been accorded it". The Bank of Savoy did in fact possess a perpetual charter which gave it many privileges which included the right of banknote issue and the right to open additional branches (the latter always with government approval). In theory the Bank of Savoy could, if the French government approved, establish branches in any town in France and so the Bank of Savoy notes could circulate in competition with the Bank of France. None of this ever happened of course because the French government



Fig. 11: Comptoir de l'Unité, 50 francs. An issued but uncancelled note.

never authorized the Bank of Savoy to establish any additional branches. The Bank of Savoy issued its own banknotes in denominations of 20, 50, 100, 250, 500 and 1,000 francs which circulated locally without causing the Bank of France any great discomfort. This final challenge to the Bank of France's monopoly of banknote issue ended in 1865 when the Bank of Savoy finally reneged its right to issue banknotes.

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FRANCIS THORNTON

Island of Guernsey: Extended New Currency Note Issue

ON March 24, 1980, the States of Guernsey introduced a new design of currency notes, consisting of £1, £5, £10 and, for the first time, £20 denominations. The new notes are slightly smaller than the existing designs and are now the same size as the United Kingdom banknotes of the same denominations.

In all instances the obverse design prominently features the Seal of the Bailiwick to the left, with a foliated acanthus ornamentation on a background of the Guernsey lily motif. The embellished denomination is to the left of centre whilst the security thread is to the extreme right. The facsimile signature of the States Treasurer (Mr. W. C. Bull) and the six digit serial numbers and prefixes are over-printed in black. As with the previous issue the notes are undated. The reverse designs feature portraits of prominent Guernseymen to the right with an appropriate scene to the left.

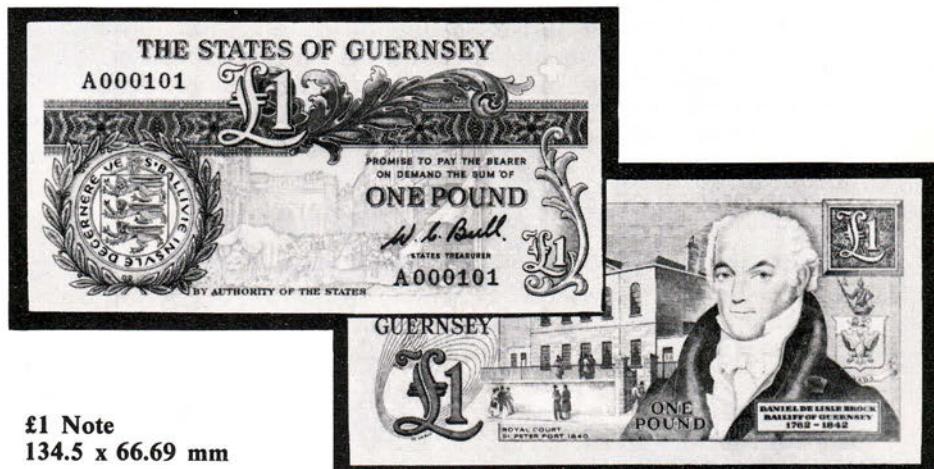
We can now consider the individual designs in more detail:

£1 note (134.5 x 66.69 mm) is basically green in colour and features a vignette of the Old Market Square circa 1830, thus commemorating the fact that the finance for the construction of the early market was provided by an earlier note issue. The reverse features Bailiff Daniel De Lisle Brock (1762-1842), an engraving of the Royal Court House at St. Peter Port circa 1840, and the coat of arms of his office.

£5 note (145.5 x 77.8 mm) is basically brown in colour and features a vignette of Fort Grey. The reverse features the famous printer Thomas de la Rue (1793-1866) and a vignette of Fountain Street, circa 1799, where the family lived. A sketch to the lower right illustrates the De La Rue envelope making machine, whilst the denomination is depicted in the form of a stamp to commemorate the company's association with stamp printing.

£10 note (151 x 84.87 mm) is basically blue in colour and has a vignette of Castle Cornet. The reverse features Major General Sir Isaac Brock (1769-1812) who was mortally wounded at the battle of Queenston Heights in Ontario. This famous general and administrator became president of the Government of Upper Canada and was a knight of the most noble Order of the Bath. The design incorporates a vignette of the Battle of Queenston Heights, his monument, and his medallion which features an American eagle, the river Niagara, Canadian

Continued overleaf



beaver and the British lion.

The main theme of this reverse design has been retained from the earlier £10 note issue. Sir Isaac Brock is the older brother of Daniel De Lisle Brock who is featured on the £1 note.

£20 note (160 x 90 mm) is basically red in colour and features a vignette of Saumarez Park in 1815. The reverse depicts Admiral Lord De Saumarez (1757-1836) and a vignette of the British squadron putting to sea at Gibraltar Bay on July 12, 1801. Admiral the Right Honourable James Lord De Saumarez entered the navy at the age of thirteen and had a most distinguished career in which he served as second in command to Lord Nelson at the Battle of the Nile. His greatest action was the defeat of the French/Spanish fleet off Cadiz in 1801.

In addition to his naval career, Lord De Saumarez was keenly interested in the welfare of the people of Guernsey and was responsible for the founding of the Guernsey Savings Bank in 1822.

In all instances the printer's name, De La Rue, is positioned below the large ornate



£20 Note
160 x 90 mm

denomination in the reverse design. In the £1, £5 and £10 it interrupts the engineered lines, whilst in the £20 frame design it is in the extreme corner. Although De La Rue supplies banknotes to over seventy nations, this is the first time the firm has printed

currency notes for this the island of Guernsey.

The majority of the details in this article have been extracted from the press release prepared to cover the introduction of the new currency note issue.



PART THREE

In the last issue: Despite the arrest of Samuel, the unwitting accomplice of the notorious forger Charles 'Patch' Price, the Bank of England remained unsuccessful in its attempts to apprehend the arch-forger himself. Traps were laid, wanted posters distributed, rewards offered, but shrewd Patch continued to outwit the Bank's officers, always devising new schemes for placing his forgeries into circulation. His good fortune, however, was coming to an end, and he was soon to find himself committed to Bridewell prison.

HIS various deceptions in the circulation of forged notes, now becoming highly dangerous, he turned his thoughts to a new species equally artful, and, for a time, equally successful. Still in disguise, however, he went to the Coffee houses about 'Change — got a boy to take 10*l.* to the bank, giving him directions to the teller, who gives the customary ticket to the cashier who pays; this ticket the lad had orders, instead of pursuing the teller's direction, to the cashier, to turn round another way, and bring the ticket back to the Coffee-house. There he used to alter the tickets from 10*l.* to 100*l.* by adding a 0, or a 1, to any other sum where the addition might puzzle the teller, as from 50, to 150, etc., and then send it, by another hand, to the cashier who paid it unsuspectingly without knowing. This scheme was his last, and he practised it, till having received a Bank note which he passed at Mr. Aldus's, a pawnbroker in Berwick-street, as we at first said, he was there apprehended. This note had had many indorsements, and Price having disguised several of them, by additions to the names; and his friend, the aforesaid *old gentleman*, not being then at his elbow, probably then engaged in some other equally honourable employ, Mr. Price left one indorsement standing entire. This led to Mr. Aldus's, who knew him by the name of Powel, where he came two or three times a week, had pledged things of great value, and whose residence Mr. Aldus could never find out, although he caused him to be frequently

followed. Another officer was then, by Mr. Clarke's direction, placed there till he did come, which was the next day but one, when he was amused and kept in conversation till Mr. Clarke's arrival, who secured and brought him to Bow-street.

These suspicions were almost *tantamount* to proof, of his being the celebrated Mr. Patch, which name he got from the *patch over his eye*. Thus were the gentlemen of the Bank made happy in the detection of so dangerous an offender, and the only discovery they had now to make, which was of the utmost importance, was, where the female companion and the implements were concealed, and which, by a manœuvre of Mr. Clarke's were discovered, but not till after his death. This we shall relate in turn. One thing we must not omit to mention; when he was under examination, Sir Sampson Wright suddenly called out Sam, who stood behind Price; Sam answered, and appeared to his old master, who started as at a ghost; but recollecting himself, he assumed his old *congee*, and made a most polite bow to his old servant, no doubt either to awaken his humanity, or hint at what he might expect if he disclaimed him. The fact was, Samuel could only swear to his voice, but could not have the least idea of his person or features.

— Being then committed to Tothilfields, Bridewell, he turned his thoughts, naturally enough, to the destruction of the implements.

Continued on page 87

RON HALL

U.S. Continental Money

BY the authority of the Second Continental Congress, an issue of paper currency was made in 1775 and continued until 1779. This "money" was in the nature of bills of credit and therefore was subject to fluctuation in connection with the fortune of the United States government, which promised to redeem the notes.

Notes amounting to approximately \$242,000,000 were issued, and at first these bills circulated on a par value with gold. Then, when fortunes of the government changed, they were heavily depreciated. In approximately two years time, their value

was depreciated to about half the value of gold. In 1779, they were further reduced to one twentieth of their original value, and not long after, dropped to one fortieth. At that time, Congress then ordered that these notes be brought in, at their current market value, and replaced them with an entirely new issue, at an established ratio of twenty to one. It is most interesting to note that the new issue was to bear interest at the rate of five percent.

The old notes then plunged rapidly downward in value, as low as one thousand to one, and finally disappeared into oblivion.

Charles 'Patch' Price

Continued from page 86

Well knowing that nothing could be got out of Mrs. Price, or any of his family, to affect him, he had made no scruple of declaring, when under examination, that his lodgings were at a Cheesemonger's in the neighbourhood of Tottenham Court-road; equally secure that nothing could be found there to afford the least suspicion of his being the forger described under the character of *Patch*. Determined to destroy every thing that could lend the least assistance to that discovery, he sent for Mrs. Price and his eldest son, a fine youth about fifteen years of age, and then, to her great surprise, communicated to her the circumstances respecting his aunt, and that her lodgings were in Tottenham-street.

By the son he sent a letter to Mrs. Pounteney, informing her of his situation, and desiring her instantly to destroy every atom of the apparatus, cloaths, etc. To get this letter safe out of prison, he had recourse to an expedient as artful as it was successful. He told his son, that it was often the custom of the keepers of prisons to search the persons of visitors to prisoners, and as he was charged with an offence to detect which he had every expedient to dread, his own safety required him to have recourse to equal stratagems to frustrate their designs. Accordingly, having wrote the letter, he desired his son to take off his shoe, which being done, Mr. Price tore up the inner sole, and under it put the letter to Mrs P—, with this injunction, that if he should be asked any questions at the gate, whether he had any thing from his father to carry any where, to say no; if they attempted to search him, to submit to the search quietly, and with temper. This contrivance and these directions, seem to have been the result of a knowledge of the practice of prisons, and which no Newgate-Bird could have schemed better to have defeated. We do not, indeed, know, or have we heard, that he was ever before confined for felony; he was often in custody for debt, and two or three times confined in the King's Bench prison;

but there, such secret conveyances are unnecessary, and he could not derive his knowledge from any other source than suspicions founded upon hearsay, and what his own good sense dictated to him. Thus prudent and thus guarded, in his conveyance of a letter to the very person, whom the Bank of England would have given any sum to discover; the manoeuvre had its effect, and the letter reached the aunt in safety. The reason why the Bank was so solicitous to discover the abode of this woman, is evident; they knew that wherever she was, the dangerous engines were, and to get at her would have been getting into possession of all that was so destructive to the community, and the destruction of them was the first object of their hearts.

We must here, for a while, leave Mr. Price in his confinement, and accompany the letter to Mrs. Pounteney; this shrewd woman, on the receipt of the letter, with an admirable presence of mind, came down into the kitchen where the maid was, and mildly blamed her for keeping so small a fire in such cold weather. She ordered her to take the cheeks out of the grate, and throw on fresh coals, which being done, and the fire beginning to be somewhat high, she artfully told the maid she had received a letter from her master, who was gone abroad, informing her that the cloaths he had lately worn, he had discovered to be infested by the plague, and contracted during the time of his being last out of England; and that he had ordered her to burn the whole of them immediately, for fear of the infection spreading, and endangering the lives of all in the house.

She accordingly brought down every article of cloaths, in which Mr. Price had concealed himself, under the character of *Patch*, and, laying them on a heap on the kitchen floor, took a cullender and sprinkled them with water, till they were sufficiently damp to prevent their blazing. When this was done, she put them on the fire, and as soon as they began to blaze again, took them off, turned them, and watered them afresh, laying the unburnt part downwards. This she con-

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tinued till the whole were consolidated into a cake, and by that means reduced every atom to a powder; thus, with a presence of mind, and a dexterity unparalleled in such an extremity, let what would come to pass, whatever could effect Mr. Price otherwise, nothing could then discover him by dress, as the much wanted *Patch*.

Having thus effected one principal end of the letter, she then turned her thoughts to the other — the destruction of the materials with which Mr. Price had so industriously carried on his ingenious practices. The servant had a sister living in the neighbourhood, and Mr. Price having had occasion once or twice for a carpenter, through the medium of this sister, a carpenter in the neighbourhood had been employed by Mrs. Pounteney, and to whom Price had never been visible; she therefore ordered the servant to go for that carpenter, in order to take down the wood frame, presses, instruments, etc., with which Price made his paper, and pulled off his notes from the plates, all which were exactly fitted up in the mode and manner of a copper-plate printer's materials. While the maid was out for the carpenter, Mrs P— took the copper-plates, etc., and put them into the fire, and, when thoroughly burnt through, and red hot, took them out, and let them lay till they were cool, whereby they were reduced to a pliability capable of being twisted and broke with ease. Having effected this, she reduced them to very small pieces, which, with a large bundle of small wires, which Mr. Price had manufactured the paper and watermarks with, she gave them to the son, and desired him to take them to the dust heaps behind the houses, in the adjacent fields and there distribute them from heap to heap, kicking the dust over the pieces as he distributed them, in order to prevent them from being seen by those whose occupations daily led them to the dust heaps; and also, if seen, they might not be found in such parcels, as to occasion a surprise, or future enquiry. The lad having obeyed his great aunt in these

Continued overleaf

Charles 'Patch' Price

Continued from page 87

particulars, the remains of the implements of death lay there, till, by a stratagem of Mr. Clarke's, they were brought to Bow-street by dust-men, who found them, and when found, could have no idea of their use. The carpenter having taken down the apparatus, and being paid for his trouble, was dispatched; every thing then was brought down, and reduced to ashes, so that nothing remained entire, but the bits of plates and wires, which could not be reduced. Thus secure we must leave Mrs P—, and return to the prisoner. It has been said in the public papers that he had employed his Solicitor, appointed his Counsel, arranged his affairs with prudence and wisdom for making his defence, and that opinions had been given on his case, sufficiently favourable to induce him to stand trial. Not a word of this is true, except the circumstance of having engaged an attorney; if there is any meaning in the supposed favourable opinions, it is this: that the teller's ticket at the Bank, from a small to a larger sum, payable by a cashier, was a fraud, and not a forgery. Such an answer to such a case might be given to those people of the profession, who are lawyers among fools, and fools among lawyers; but we dare assert that Mr. Price would not have applied to any such shallow geniuses; he would have stated his case to men eminent in the profession, and conversant in the crown law; from them he must have been told, that as long as the words Warrant, or Order, for payment of money remain in the statutes, for the prevention of forgeries, they would have told him, that altering or publishing a teller's ticket, knowing it to be altered, with an intention to defraud, is a *specific* forgery; but it is evident, from the event, that Mr. Price placed no confidence in the shallow objection — he was conscious the objection would not avail him — that if his identity was proved he was undone, and his sole reliance was on the concealment of his person and on this he so much relied, that he braved his fate, and courted the encounter by sending for the people, whom he had employed as *Patch*, to view him as *Price*; so well was he assured that they could never recognize him as the former in the character of the latter.

This assurance may be accounted for by the following measure he took to try if he was even suspected. He would go to the Coffee-houses, about 'Change, appear as Price enquire for Mr. Norton, write a letter and leave it at the bar. — In ten minutes he would come in again as Mr. Norton, take his own letter, drink his coffee, and away.

A boy, who had two or three times taken his cash to the teller, and that boy's mother who had also seen him, were brought, by his attorney, to see him in prison. The boy could not identify him, the mother could, and, in spite of all that could be said, persisted in her knowledge. We hear for a fact, they were both before the magistrate at Bow-street. Mr. Price had been three or four times

brought up to be viewed only by the persons who had taken forged notes off him in different disguises; the event was, he saw the impossibility of escaping the slow but sure hand of justice. He told the keeper he had been *betrayed*, and the next morning was found hanging. The invention, the method, and the means he took, were of a piece with his usual precaution and deliberation. He made his own son the instrument of his destruction. By the following artifice, he obtained his tools. He informed his son, that the keepers of the prison came into his room sooner than he wished; that in his situation he had something secret to write, which they might get at by suddenly coming upon him; — that he wished to prevent it, and gave his son money to purchase two gimblets and a sixpenny cord, pointing out to him how he would stick the gimblets in from post to post and tie the cord across the door, which opened inwards, and thereby prevent any person from coming in till he please to permit them. The scheme had its effect — he fastened the two gimblets under two hat-screws; and thus, having two securities to prevent his falling, he was found the next morning hanging without coat or shoes, and his thumbs tied down to the waist-band of his breeches, to secure him against struggling.

Thus, after a life of six years, every day crowded with ingenuity, dread and obscurity, and sunk with the horrors of his own conscience, he rushed into the presence of the Almighty, overwhelmed with a crime past all repentance, self-murder!

Under his waistcoat were found four papers, one was a petition to the King, praying protection for his wife and eight innocent children, all of whom, he said, had never offended. It stated the pamphlet we have before mentioned as some ground for the application, as it was wrote with a view to prevent a war between the crowns of England and Denmark, and to rescue the character of Queen Matilda from the base aspersions of the Queen Dowager's party. The second was of a similar nature to the Gentlemen of the Bank, with an appeal to their humanity. The third contained the most warm and grateful thanks to Mr. Fenwick, the keeper of the prison, for the many obligations he was under to him for his consistent indulgence and favour; with a prayer that the Almighty would reward him for it in due time. The last consisted of an affectionate leave of his wife: he begged her forgiveness for every injury he had done her, and intreated her attention to their offspring: concluding with a hope of their meeting in Heaven, where their present miseries would have an end. One thing is observable: In these papers, formed with consideration, he neither confessed or denied any thing. The Coroner's Inquest sat on his body, and brought in their verdict *felo de se*: in consequence of which, he was buried in a cross road near the prison, leading to Chelsea.

The step Mr. Clarke took after Price's death to find out Mrs. Pounteney, and the implements, had its effect. Mrs. Price, who,

as we have before said, was informed by her husband of the place of Mrs. Pounteney's abode, discovered it. She was taken into custody, ingenuously told every circumstance from beginnnng to end, which were of a nature almost exceeding human belief. The frame, by which he made the last bank notes, was found at the house, and all the implements which went to make the paper, with the press for pulling off the notes, at a smith's in the neighbourhood, where the carpenter who took them down, had carried them by Mrs. Price's direction. The remaining wires, which had been thrown into the dust heaps, Mr. Clarke procured by going to them, and telling some dustmen there, if they searched and found such things, to bring them to Bow-street, and they should have five shillings for their trouble — they searched and found them. It was evening, and they were stopped by the patrole, with the wires, and brought in custody to Bow-street, where an explanation took place, and the men were paid, as promised. The whole of the mystery discovered, the principal offender dead — the apparatus found and destroyed — and the gentlemen of the bank fully satisfied that no accomplice lurked behind the curtain; not wishing to take the life of a woman away, have humanely discharged her, and as well-wishers to the community we hope, her escape will teach her not to abuse that lenity.

We have now concluded our account of Mr. Price, from the time of his commencing his dishonest schemes on the bank in the year 1780, to his last hour. We have said nothing of his circumstances previous to that. From the best intelligence, we find, he was born in Monmouth-street, St. Giles's; has relations living there now. Was a considerable time there in the character of what is called *A Barker*. That afterwards he was valet to Sir Francis Blake Delaval — went with him the tour of Europe — returned to England; and through Sir Francis, who was the bosom companion of the late Samuel Foote, Esq; Price became Comedian: that he acted a principal part in that well-known business, by which Sir Francis obtained his Lady, with an immense fortune, and in which Mr. Foote performed the part of the Conjuror, and afterwards conjured that gentleman out of 500*l.* in a money scheme. That he afterwards set up in the distilling; defrauded the revenue; was sent to the King's Bench; was released by an insolvent act: turned brewer; defrauded a very capital gentleman of that branch, now living, out of 1000*l.* by the assistance of the lady aforementioned, in one of his disguises; was held up in a book intitled, "The Swindler's Chronicle"; became lottery office keeper, then stock broker; gambled in the alley; was ruined by it; again set up lottery office keeper; courted Mrs. Pounteney; ran away with the niece; and lived with both.

We have said enough already of his character to shew what he was capable of, and what ought to be done to him as well as to every person breathing, a certain though safe maxim, that honesty is the best policy.

THE END



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September 26: G. L. Grant to speak on provincial banknotes.
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Auctioneer: S. Stevenson.

October 31: Election of chairman and committee for the next two years. G. Ellwood to speak on military currency.
Display by C. J. Walker on British Banknotes.
Auctioneer: W. G. Syrett.

November 28: R. Outing to speak on French banknotes.
Display by A. Cole on Polish banknotes.
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All London meetings are held at the Victory Services Club (Allenby Room), 63-79 Seymour Street, London W2, on the last Friday of the month at 7 p.m.

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SYDNEY MEETINGS

September 25: Australiana, short talks by members.
October 23: Banks, banknotes, and inflation.
November 27: Paper money of the Middle East.
December 18: Christmas meeting.

All Sydney meetings are held at the premises of Spink and Son, Suite M4, 26 O'Connell Street, Sydney, on the fourth Thursday of the month at 6.30 p.m. except the Christmas meeting, which is held on the third Thursday.

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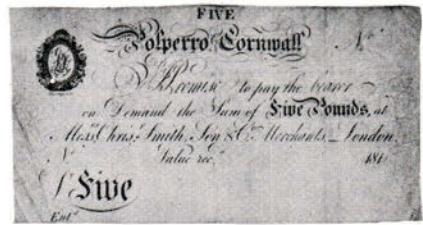
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Storied 'Oat Bin' Nationals Go To Auction

A fascinating aspect of the romantic history that makes National Bank Notes so popular among collectors is featured in the Nov. 24 Hickman & Oakes 9th currency auction.

The 971-lot combined floor and mail bid auction, being held in conjunction with the Heart of America Numismatic Association coin show in Kansas City, Mo., features as one of its highlights 50 First Charter Nationals from the fabled "oat bin hoard."

According to catalogers Dean Oakes and John Hickman, in 1967 the late Dr. Howard Carter of Leawood, Kansas, purchased the now well-known "oat bin hoard" of notes totalling \$28,000 face value. Many of these notes had been brought to the midwest from Virginia in a canvas money bag shortly after the Civil War. States. The bin that held the notes was sold in 1971.

Later in 1971, First Charts from the bat Inc., a firm of Oakes, the notes were sold at auction in Nov. 24 auction. somewhat uncertain, saying these opportunity sold.

This 9th H&O auction offers a consignment of \$100,000.

\$2 Bill

A report that 1 halted production of the note and will phase out of its system has been received by BNR correspondent Williamson, Belize City.

Williamson said the 1 for the Belize \$2's design is similar to those often cited as the lack of success of the United States \$2 bill: the note is not as popular as its companion \$1 denomination and design and color make it easy to confuse with notes of higher value.

It is not altogether coincidental that this Central American government's \$2 note shares the problems of the U.S. dollar. Until 1924, that nation—known then as British Honduras—used United States



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U.S. notes, 148x81mm. In the first series (1939) of that nation's currency issue after the U.S. went to smaller size paper money, British Honduras also reduced the size of its notes. Current Belize note issue are just a little longer than American notes, 159x65mm.

... the earliest notes featured the national arms at face center and the issuing authority in lathe work on back.

Beginning with the small size issue of 1939, face designs have always featured the reigning British Monarch's portrait at right, national arms at left. Backs continue to carry a simple lathe work motif.

The name of the nation was changed to Belize in 1974. The nation is a self-governing crown colony of Great Britain which has voted in recent years to reject independence in favor of maintaining its autonomy in the face of threatened Guatemalan takeover. Currently, British troops maintain the colony's status.

Williamson also reports that for the 1980s Belize will reintroduce the \$100 note. "With inflation worldwide, prices here continue to climb and our highest present value bank note, \$20, may eventually not be high enough," he said. The Belize \$1 is worth fifty cents in U.S. currency.

The mundane back designs of Belize's notes are also due for renovation in the 1980s, Williamson said, being replaced by "very flashy designs depicting various tourist, industrial and agricultural scenes of Belize."



Due to unpopularity of the denomination and confusion with notes of higher value, the Belize \$2 bill will no longer be printed. This example of from the last series issue, 1.1.1976.

group of 10 notes which incorporate the name "Howard" in the bank or city of issue, from the states of Indiana, Massachusetts, Pennsylvania, South Dakota and Vermont.

Undoubtedly the highlight lot of the sale, though, will be the uncut pair of Series 1875 Wyoming Territory \$5 Nationals on The Wyoming National Bank of Laramie City. The pair represents the top two notes of an original

note sheet of \$5s. A single specimen from the same sheet, sold for \$100 at the Hickman & Oakes auction on June 16 in Memphis. According to the catalogers, "This may well be the last opportunity collectors will have to acquire this outstanding pair." Catalogers estimate on the 30,000.

is the Nationals in the sale. There will also be lengthy runs of large U.S. type notes, in all Fractional Currency, U.S. era and a special consignment of notes as used on National and other types of U.S. large

will be conducted at the low convention hotel, the Hotel Truman, at the Truman Sports Complex. Sessions will be conducted at 1 p.m. and 7 p.m. on Nov.

Information on the sale is available in the Hickman & Oakes news page 17 of this news-

Miller will be present at the special ceremony marking the occasion of the BEP's 100th anniversary. The first of the new notes will be printed and will be of the \$1 denomination, with higher values to follow.

World Paper Congress Set

An international paper money exhibition and congress, jointly sponsored by the International Bank Note Society and the Canadian Paper Money Society, will be held in Toronto, July 15-18, 1981.

Officially titled "The International Paper Money Congress and Exhibition," but already becoming known in the hobby as INTERPAM '81, the gathering will attract paper money collectors, archivists, museum curators and students.

The formation of a Policy Committee that will guide the development of the Congress

has also been announced. Composed of knowledgeable, experienced leaders in the paper money field, it will insure input from the organizations, collectors, dealers and others involved in paper money as part of their nation's heritage.

Chairing the policy committee is Bill McDonald, Willowdale, Ont. Deputy chairman is Jack Veffe, Toronto; current president of the CNA. Committee

(INTERPAM, Page 8)

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July 15-18, 1981

Logo of INTERPAM '81, Toronto's big international paper money show.

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